Volume

1

A.R.A. Consultants

A Report to

The Ontario
Ministry of Housing

Speculation: Perceptions and Analysis of House Prices in Metropolitan Toronto

Volume I

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EXECUTIVE SUMMARY

A.R.A. Consultants was assigned to assist the Ministry of Housing in understanding the various causes of the rapid rise in house prices experienced in the Metropolitan Toronto region during the past three years, in particular the extent to which speculation has been a driving force, and the various approaches that might be appropriate to control the rate of the price increases.

The work of this study was divided into three related but distinct sub-studies:

- Key informant interviews with 25 senior executive representatives of major lenders, real estate firms and home and condominium builders, as well as lawyers specializing in real estate;
- Focus groups with field-level representatives of the same industry segments as well as with real estate lawyers and with recent buyers of new, resale and condominium homes;
- Statistical analysis of a database representing all registered transactions involving residential properties in the Metro Toronto area from January 1985 through December 1987.

The key informant interviews and the focus groups produced virtually identical findings, which may be summarized as follows:

- The principal cause of recent housing purchase price increases cited by virtually every respondent was "supply and demand." The other frequently cited factors - ranging from the perceived effect of rent controls to immigration to recognition of house-purchasing as an attractive investment - may correctly be analyzed as sub-sets or explanations of the "supply and demand" factor.

- Speculation is not perceived as a principal cause of recent price increases. The overwhelming majority of respondents in all categories made no reference whatever to speculation in their unaided responses; the few who did mention speculation did so predominantly in passing or at the end of their list, not as one of the most important factors in the overall situation.

- A speculation tax is not regarded as an appropriate or necessary response to the current situation. None of the key informant interviewees and only three out of 64 focus group participants - two financing officials in the same group, both from the not-for-profit sector, and one recent condominium buyer - expressed any enthusiasm for such a tax. The overwhelming majority were strongly opposed.

The statistical analysis of data on all residential property purchases and sales in the Metro Toronto area from 1985 through 1987 appears to confirm empirically the perception that speculation is not a significant cause of recent price increases. For purposes of the analysis, it was assumed that the indicators of speculative activity were duration of ownership and multiple sales. The key findings of this analysis may be summarized as follows:

- A total of 3.5% of all properties sold during this period were traded three or more times. A total of 7.0% of all transactions involved properties which were owned for just six-months or less.

- The incidence of multiple transactions is highest in townhouses, followed by condominiums and then single residences.

- In any neighbourhood in Toronto, properties that were sold several times tend to be lower in price than those involved in only one transaction.

- In an analysis of 130 transactions of highly similar properties, the average price of properties involved in one transaction was $146,734 and the average price of properties involved in two or more transactions was $146,573.

- The statistical analysis indicates that where all properties are equal in structure, high levels of trading activity - including the possibility of speculation - appears to have no effect on price.

- During the 1985-1987 period, property prices increased at an average rate per month of 1.99% for houses, 2.09% for townhouses and 1.27% for condominiums.

- When a property was owned for one month or less, the difference between the purchase and sales price was 8.6 times more than the increase expected as a result of the average monthly market price increases.

- The sales price of properties held for short periods of time were generally lower than prices for properties owned for long periods of time.

- The purchase and sale data indicate that the short duration owners maximize gain quickly by buying low and selling at average price ranges.

With regard to the central questions regarding the role of speculation as a cause of recent house price increases and as to the possible merits of a speculation tax, therefore, the conclusions arising from all three aspects of this study are the following:

1. **No evidence or argument has been identified that would support a view that speculation is an important cause of the recent dramatic increase in housing purchase prices in the Metropolitan Toronto area.**

2. **No rationale or base of support has been identified for the imposition of a speculation tax. Indeed, the evidence of the key informant interviews and focus groups suggests that such a tax would likely be perceived by virtually all categories of key participants in the situation - realtors, lenders, builders/ developers, lawyers and property owners - as an unnecessary, disruptive and potentially damaging intervention.**

1.0 INTRODUCTION

The Ministry of Housing was concerned with ensuring that it had the fullest possible understanding of the principal causes of the dramatic increase in housing purchase prices in the Metropolitan Toronto region over the past three years.

It was considered particularly important to establish more clearly the degree to which speculation is a driving force behind this increase and, if speculation were indeed a major factor, the extent to which the circumstances required some form of government intervention such as a reimposition of a speculation tax.

1.1 Background

From January 1985 through December 1987 there were 161,000 residential real estate market transactions in the Metropolitan Toronto area. Considering the likely differing types of properties involved and the range of possible decision factors and individual motivations involved in any buying or selling decision, it is understandable that there have been many different perceptions as to the causes of the recent increases in the housing purchase prices. The causes underlying the increase in housing prices have been discussed in the media; but the issue is complex, and it is not surprising that few firm conclusions have been reached concerning the relative impact of possible causal factors such as supply and demand, offshore money, rent controls, and speculation.

Several years ago, it was felt that controlling the activity of speculators would slow down the rate of housing price increases. While this option can be implemented once again, it involves significant administrative costs and may be inappropriate if the underlying causes of the rapid increase in housing prices are factors other than speculative activity.

1.2 Sources of Information

We conducted private and group discussions with individuals at every level in the residential transaction process. This included banking executives responsible for mortgage lending, executives in the building industry, lawyers, real estate agents and recent purchasers of new and resale houses and condominiums.

In addition, we analyzed a database consisting of all residential real estate transactions in the Metropolitan Toronto area which occurred between January 1985 and December 1987.

1.3 Speculation

The overall majority of respondents agreed that speculation should be defined as the purchase and subsequent resale of a residential unit without having occupied it, rented it, or made significant improvements on the property.

If an owner made significant renovations in a house or did not try to "flip" the house as soon as he or she had purchased it, this was then generally viewed as an investment rather than as speculation. We have chosen for purposes of this report to utilize this definition of speculation which emerged through our discussions with respondents.

Our database indicated that there were over 160,000 transactions in the three-year period studied. From these data, we developed two indicators of speculation: duration of ownership and transaction activity.

Approximately 7.2% of all transactions involved periods of ownership which are six months or less. We assume that the primary reason for owning a property for such a short time is simply to resell it for a profit. The shorter the duration of ownership (3% of transactions involved ownership of 2 months or less), the stronger the indicator of speculation.

Transaction activity is another indicator of speculation. If a property is sold three times during a three-year period, this would suggest that at least one owner had purchased it with the intention of occupying or renting it. When three or more transactions occur during the three-year period, we assume that it is highly likely that one or more speculators had been involved at some point in the process.

Further details about the method of information collection and limitations of the methodology are described in the following section.

2.0 METHODOLOGY

Information for this report was collected in the following three ways:

- private interviews with top-level executives in the residential housing industry;
- discussions with groups of six to eight individuals who are either employed at the field level in the residential housing industry or recent purchasers of new or resale residential units; and
- the statistical analysis of residential property transactions which occurred between January 1985 through December 1987 in Metropolitan Toronto.

2.1 Key Informant Interviews

The 25 key informant interviews consisted of individual face-to-face conversations of 45 minutes to one hour with nine senior executives in charge of the mortgage lending operations of major financial institutions, nine senior executives of real estate firms, five builders/developers and two lawyers.

The interviewees were told that the Ministry of Housing had asked A.R.A. Consultants to assist in ensuring that the Ministry had a full understanding of all the factors involved in the dramatic increase in house prices in Metropolitan Toronto over the last three years. To ensure maximum candor, they were also told that their comments would not be attributed by name to them or their institutions. They were then asked an open-ended question as to their analysis of the factors involved in the price increases, followed by more detailed probing, with emphasis on the issue of speculation.

2.2 Focus Groups

The focus group discussions consisted of eight separate round-table sessions of approximately two hours duration, with an average of eight participants in each. Four of these sessions were with mixed groups of real estate agents, mortgage officers and employees of builders/developers. In addition, there

was one homogeneous-group session apiece with buyers within the last three years of new houses, of resale houses, and of condominiums, and with lawyers active in handling residential real estate transactions.

Each group was given a preamble similar to the one described above for the key informant interviews. The discussion began with an open-ended question about the causes of recent price increases, and later was guided to ensure full examination of the speculation issue in addition to other relevant topics. Participants in the three sessions with buyers were also asked to complete, before and after each session, an open-ended questionnaire in which they listed and rated the importance of the factors they perceived as the causes of recent price increases; this was an additional analytical tool to evaluate the intensity with which various views were held and the extent to which they were open to modification as a result of discussion.

2.3 Transaction Analysis

The statistical analysis sub-study was concentrated on a database consisting of all residential properties bought or sold in the Metropolitan Toronto area from January 1985 through December 1987. This database contained approximately 161,000 original transactions. After elimination of records with missing or erroneous postal codes, dates or other erroneous information, the database was reduced to approximately 147,000 transactions.

By an examination of Tax Roll number, it was possible to determine the frequency with which each property had been sold. For purposes of analysis, this is referred to as "transaction activity." An activity variable related to each property was calculated as follows: properties exchanged once in the period 1985-87 were classified as low-activity; properties exchanged twice were classified as medium-activity; and properties exchanged three or more times were classified as high-activity.

To determine the differences in activity level from one neighbourhood to another, the postal code for each property was used to divide Metro into nine regions (first two digits of the code) or for more detailed analysis--97 neighbourhoods (using the first three digits of the code).

The analyses were conducted to determine whether the sales price of houses which were frequently sold were any different than houses which were sold only once in a three-year period. Also, we were interested in determining whether houses in certain neighbourhoods which were frequently sold showed a greater increase in price than houses in other neighbourhoods.

In addition, the transactions were analyzed in terms of duration of ownership. Differences between purchase and sales price were examined for houses bought and resold relatively quickly compared to those houses which were only sold once in a period of three years. By comparing the amount that the average house increased in price over the time period during which it was held, it was possible to determine whether length of ownership was related to an increase or decrease in the difference between buying and selling price compared to that expected as a function of average market price increases over time.

2.4 Interpreting Interview Results

Research based on key informant interviews and focus groups cannot, and does not purport to, report definitively what is happening in the marketplace; it can only report what the respondents say they perceive to be happening. The possibility therefore exists, at least in theory, that the perceptions of the respondents could be incorrect or that, for self-serving reasons, their statements might not reflect their true perceptions.

In this particular study, nevertheless, there appears to be considerable reason for confidence that the interviews and focus groups provide a reasonably accurate reflection of what is taking place. There was remarkably little variation in key informant interview responses, even though the interviewees were drawn from three distinct industries, or between responses in the interviews and in the focus groups; while some respondents might mis-perceive or overlook relevant factors in the situation, it seems highly unlikely that they all would. Similarly, even though the interests of lenders, real estate agents and brokers, developers and lawyers are not identical, there was no significant variation in responses on an industry-by-industry basis; it seems highly unlikely that so many respondents would

all virtually identically mis-report their true perceptions, especially since they were assured that statements would not be attributed to them by name or firm.

It should be noted that key informant interview and focus group research is by nature qualitative, not quantitative. Consequently, it is meaningful to report that a given view was expressed by an overwhelming majority of respondents, that opinion was evenly divided, or that a view was expressed by only a very small minority - but it would not be meaningful or valid to draw inferences from comparing the fact that one view was expressed by, say, three interviewees and another by five, because the total sample is sufficiently small that slight changes in the selection of interviewees might have produced an opposite result. For this reason, the findings of this research are reported here in general and qualitative, rather than numerical, terms.

2.5 Interpreting Statistics

While interview and focus group research can definitively state only what is perceived to be happening rather than what is actually occurring, statistical data analysis presents an almost converse situation: It can only state definitively what is happening, without being able to ascertain why. Thus the data analysis in this study cannot pinpoint residences that have been the object of speculation; it can only use the incidence of multiple transactions and duration of ownership as indicators of possible speculative activity.

That is valid, because there can be no speculative activity without multiple transactions involving the same property. Therefore, any deliberately speculative activity that took place, along with any effects of such activity on price, is captured in this sub-study. But there can be multiple transactions involving the same residence for various reasons other than speculative intent - e.g., relocation of the initial buyer to another city or area, marriage break-up, etc. Therefore, the possibility exists that the number of residences involved in multiple transactions significantly overstates the extent of deliberately speculative activity.

Also, while owning a house for only a few days or a few months before reselling it would seem to be a reasonable indicator of speculative activity, we recognize that some relatively quick resales may occur for a number of different reasons. We eliminated, for example, quick resales which involved the "$2 transaction." It was assumed that this may have something to do with exchange of property within a family or a means of repaying debts with a business transaction. To make certain that we screened-out all of these "non-transactions," all the sales for values under $5,000 were eliminated from average price calculations. They were, however, included in the calculation of duration of ownership.

It is important to note that the measures we used to estimate speculative activity from the transactions database seemed appropriate to experts in the housing industry. Also, as the results of the analysis indicate, the conclusions to be drawn from the analyses of the database are consistent with the findings recorded in the key informant interviews and the focus group interviews.

3.0 KEY INFORMANT INTERVIEW RESULTS

In this section, the results of private interviews with 25 top-level executives in the residential housing industry are reported. The causes of price increases are first discussed, followed by the respondents' definition of speculation and the weight that they give to this factor--again, impacting upon price increases. Their longer-term outlook for residential prices in Metro is then discussed, as well as possible responses which might be made by the provincial government to such increases.

3.1 Perceived Causes of Price Increases

The two factors cited by virtually every respondent were "supply and demand" and "rent controls." The overwhelming majority of respondents made no reference whatever to speculation in their unaided response; the few who did mention speculation generally did so in passing or at or near the end of their list, in the context of the condominium market and not as one of the key factors in the overall situation.

Indeed, virtually all the factors cited may correctly be analyzed as sub-sets or explanations of the "supply and demand" factor. There was a remarkable degree of consistency among the responses. The respondents nearly all cited, with varying degrees of emphasis, a combination of the factors discussed in the following paragraphs:

Rent Controls: The point made about rent controls is that they are perceived to have dried up the construction of rental units. Because of the resulting shortage of rental accommodation, people who might otherwise have been content to rent are pushed into the purchase market, thereby pushing up demand. A number of respondents also made the point that apart from the actual difficulty of finding suitable rental accommodations, the shortage has pushed rents in Metro Toronto to a level at which people feel it makes more sense to buy a house and spend the same money on mortgage payments.

Toronto's Prosperity: Because Toronto's economy is booming and employment levels are high, immigrants from other parts of Ontario, from

other provinces and from other countries have been converging on Toronto, driving up demand for housing. "Everybody wants to be in Toronto," said one respondent. "It's the economic center of the country." Another put it this way: "We don't have a skyrocketing house price situation in Ontario, we only have it in and around Toronto - because that's where everyone wants to be, and as close to the center of it as possible."

Toronto's Growing International Stature: Most respondents cited, in one way or another, the rapid emergence and recognition of Toronto as a highly desirable, world-class city. Apart from attracting immigration, this is perceived to have the psychological effect of making people willing to pay rising prices for housing purchases, because they see those prices as reasonable and appropriate when compared to prices in such world-class cities as New York, London or Tokyo.

Demographic Factors: The surge of baby-boomers into first-time purchases of residences is perceived as a major factor in driving up demand. This is given further impetus by the great incidence in Toronto of two-income families that have relatively little difficulty making even substantial monthly payments on a house or condominium. As one respondent put it: "There's an awful lot of money in Toronto these days - and any time you have a lot of money chasing a relatively scarce commodity like housing is here, you know prices are going to go up."

Shortage of Land: A number of respondents emphasized that the critical supply factor is not housing but land. "Housing is easy," said one. "As long as you've got demand and people willing to pay, there's no problem getting houses manufactured. The problem in and around Toronto is where to put them - there isn't enough available land."

The scarcity of land not only limits the supply of new houses but also, because of soaring land prices, sharply increases the cost of those new units that are built. And those rising prices for new houses, in turn, set a new benchmark for prices of resale homes. In part this is a problem of geography, the fact that the presence of Lake Ontario constrains the directions in which Toronto can grow. But respondents also cited a variety of factors such

as municipal planning restrictions and long delays in the approval process. Several also cited the attitude of municipalities in blocking the construction of more affordable housing on small lots, both because larger properties provide a more attractive tax base and because municipal voters object to the proximity of more modest properties which they fear will bring down the value of their own homes.

Interest Rate Levels: Most respondents cited the stable and relatively low interest rate levels of the past few years as a factor that has contributed to strong demand, which in turn drives up prices. The point was repeatedly made that house purchasers care less about the absolute price of a house than about its affordability in terms of monthly payments, and therefore interest rates play a crucial role in the price levels buyers are willing to accept.

Homes as Investments: Nearly all the respondents emphasized that house-purchasing is increasingly being perceived not only as a way of putting a roof over one's head but as a highly attractive form of investment. The growth of that perception is given impetus not only by the steady appreciation of house prices but also by such factors as the exemption of principal residences from the capital gains tax. As well, the stock market crash is believed to have encouraged many people to stop playing the stock market and instead to invest more in housing. The attractiveness of housing as investment causes people to buy when they might otherwise rent, to trade up to more expensive houses, or to buy and rent out one or more additional houses or condos as a long-term investment.

Offshore Money: Slightly less than half of respondents cited purchases by foreign investors - primarily from Hong Kong, but also from other countries such as Japan - as an important factor in driving up demand and prices. The perception was that these purchasers find Toronto prices still low by international standards, so they offer no resistance to the kind of price increases the city has been experiencing. As one interviewee put it: "They see Toronto real estate as a real bargain, but they aren't even all that concerned about return on investment. They're primarily looking for a safe and stable place to park their money."

Greed: Roughly a quarter of respondents specifically mentioned sheer greed, on the part of both sellers and buyers, as an important factor in driving up prices. "Everybody knows that prices are going up, and everybody believes that his house is better than the one down the street, even if they're practically identical," said one respondent. "So if the house down the street sold last week for $200,000, the next seller is convinced he's entitled to $210,000 or maybe $225,000. And the buyer is convinced that house will be worth $400,000 in a couple of years and he'll make a killing, so he's willing to pay it."

Pent-up Demand: Several realtors suggested that the intensity of the residential purchase market in Toronto over the last three years reflects cyclical demand that had been pent-up since the 1970s. In this view, the preceding two cycles of high demand had been truncated by outside factors before running their natural course. One respondent described it this way: "In 1972, the market started a new cycle and prices rose rapidly until the spring of 1974. Then, just as the market was about to run out of steam, the Ontario government introduced a speculation tax and land transfer tax - that was a big blow to a dying market, and it just collapsed entirely, leaving a lot of pent-up demand. The government removed the tax in 1978, but it took until 1981 for the market to fully recover. The market was good for a few months, then interest rates hit 18% and the market died an unnatural death, with pent-up demand still unsatisfied. When interest rates came down in the last few years, what we've been seeing is the result of 11 years of pent-up demand."

Transportation: Several respondents cited people's determination to live as close to the center of the city as possible, at least partly as a result of inadequate and/or overly time-consuming transportation from outlying areas. Because the availability of housing in the central area is limited and there is virtually no land for new construction, this puts tremendous pressure on prices.

3.2 The Issue of Speculation

The overwhelming majority of respondents agreed that speculation should be defined as the purchase and subsequent resale of a house or condo unit without having occupied it, rented it out or made significant improvements - the practice commonly described as "flipping." If a house or condo is bought, rented out and then resold after it has appreciated over time, that is generally perceived as investment rather than than speculation. Similarly, if significant improvements are made between purchase and resale, that is regarded as investment, because value has been added. The only dissent was from a very few respondents who argued that all real estate purchases these days are speculative to one extent or another, because no one buys a house or condo without an expectation that it will increase in value.

Importance: The overwhelming majority of respondents made no mention of speculation in their unaided responses to the initial open-ended question about causes of recent house price increases. Those who did mention it tended to do so in passing or toward the end of their lists, and almost exclusively in the context of the condominium market.

When asked specifically about speculation, virtually all respondents acknowledged that it does exist, particularly in the condominium market. Asked to estimate what percentage of all transactions in Metropolitan Toronto involve speculative activity, most respondents - while emphasizing that they were only guessing - put the figure at somewhere between 10 and 15 per cent of total market activity. There is general agreement that the percentage of speculative activity is very much higher in condominiums, and negligible in resale homes; speculation in new houses is seen as falling somewhere in between.

Impact of Speculation: In response to direct questioning, a small minority of respondents expressed a view that speculative activity contributes somewhat to rising prices - though not as a key factor in the overall market - by somewhat increasing demand. The overwhelming majority view, however, was that speculation does not increase prices but merely reflects them.

As one respondent put it: "Speculation doesn't cause rising prices; rising prices cause speculation." The point was repeatedly made, in various forms, that if a person pre-buys a condominium unit - or purchases any other residence - for, say, $150,000, and re-sells it six months later for $200,000, that $200,000 reflects the price that the original seller would have obtained if he or she had held onto the property for another six months. "Speculators can't drive up the price," said one respondent, "because they can't charge more than the buyer is willing to pay based on the prices of other comparable dwellings at that time."

The Informed Consumer: The point was repeatedly made that while speculation in resale homes was much more widespread in previous high-demand cycles, circumstances have changed. As one respondent put it: "To speculate effectively in resale homes and make a quick profit, you have to be able to buy low. But people are much better informed than they used to be - they know exactly what their house is worth, and they'll ask even more than that." One frequently-cited reason for this change is the computerization of information on listings and sales, which enables agents to give sellers up-to-the-minute information on the price at which comparable houses have sold. Several respondents also made the point that so many speculators on resale houses suffered heavy losses at the end of the last price cycle that there's very little willingness to play that game now.

On the other hand, the prevailing view was that the very nature of condominium - and, to a lesser extent, of new house - sales makes speculation inevitable. One respondent succinctly summarized that prevailing view this way: "Any time people are buying something that isn't even going to exist until two years from now, you're going to have speculation." While much of that speculation is intentional from the outset, it was repeatedly pointed out that many people who pre-buy condominiums or new houses make the decision to speculate retroactively, in a sense: they buy a residential unit intending to move in when it is built; when the unit is nearly ready a year or two later, they see how much it has appreciated in value - and decide to sell instead. Still others pre-buy with the intention of keeping their options open: they may move in, take possession of the unit and rent it out, or sell immediately, depending on circumstances at the time.

Buying the Builder's Risk: The prevailing perception among respondents was that in purchasing a condominium or new house before it has been built, the speculator is in effect buying the builder's risk: he is gambling that the unit will be worth more, not less, by the time it is actually built. "People who buy the unit and resell before closing are entitled to make money," argues a leading marketer of condominiums, "because they're taking the risk for the builder. Any number of things could go wrong."

In the case of condos or houses that are bought and then rented out while awaiting longer-term price appreciation, this was widely perceived by respondents not only as investment rather than speculation, but as an important contribution to the overall housing situation. Since very little new rental housing as such is being built, it was repeatedly pointed out, this sort of activity is a major form of providing rental accommodation. Rather than driving up purchase prices, therefore, this sort of investment purchasing is perceived to moderate them by providing rental accommodation for people who might otherwise be driven into the purchase market.

3.3 Perceived Price Outlook

There was unanimous agreement among key informant interview respondents that the current price cycle has already peaked, probably around April. In a comment typical of the general view, one respondent asked: "Why is the government asking about that (dramatic price increases) now? It's over."

Short-Term Uncertainty: Respondents were hesitant about predicting the short- and medium-term outlook, emphasizing that it depends greatly on what happens to interest rates. If the rates increase significantly, prices will stabilize and perhaps even decline somewhat, they said, while a continuation of relatively low rates would probably mean a resurgence in the market after a brief pause.

More Increases: With regard to the longer-term outlook, there was virtual unanimity that residential prices in Metropolitan Toronto will continue to rise. Two mortgage executives of financial institutions expressed concern about a possibility that condominiums are being over-built,

that there might not be enough people actually willing to take possession of all the scheduled units when they are completed, and that this might cause the pricing bubble to burst. The overwhelming majority of respondents believe that the long-term trend will be upward, because all the key factors - including Toronto's role as Canada's financial and economic center, its emergence as a world-class city, and a shortage of available land for new construction - are unlikely to change.

3.4 Appropriate Government Responses

Rent Controls: Asked what, if anything, the Ontario government should do about the price situation, nearly all respondents initially answered: "Remove rent controls."

More Serviced Land: The next most frequent response, made by a clear majority of respondents, was that the government should increase the supply of serviced land for construction of moderately priced units.

Approval Processes: Other frequently made suggestions focussed on the need to speed up the approval process for new construction, and the importance of improved coordination among the various Ontario ministries - notably including Housing, Municipal Affairs, Environment, Agriculture, and Government Services - with a role in housing development. There were a few suggestions for assisting first-time home-buyers in making the down payment, through such means as a government-provided second mortgage at a low rate of interest, with the difference between that rate and market rates to be repayable as a charge against the capital gain upon resale of the house.

Tax: Not a single respondent recommended the imposition of a speculation tax. One respondent, a broker, suggested without great enthusiasm the possibility of a tax on the assignment of a purchase and sale agreement.

Asked specifically for their opinion about a speculation tax, all the respondents responded negatively, many with considerable vehemence. The overwhelming majority rejected it as both unnecessary and actively harmful, saying that it would destroy the housing market. The remainder shrugged it

off as irrelevant and/or impossible to administer fairly: people reselling prior to taking possession for a variety of non-speculative reasons - such as relocation, marriage break-up, change in financial circumstances or dissatisfaction with the finished product - would be financially penalized, they said, while professional speculators would find ways of getting around the tax.

One respondent vividly expressed the prevailing perception this way: "A speculation tax wouldn't even be like firing a cannon to kill a fly - it would be like firing a cannon to kill a fly that isn't even there. With speculation, we don't have any real problem; with a speculation tax, we'd have plenty of problems."

Leave it to the Market: A substantial minority of respondents expressed the view that, apart from removing rent controls, the government should do nothing about rising prices other than leaving the situation to market forces. Their view was that rising prices are not a problem that needs remedying, but simply a fact of life.

4.0 FOCUS GROUP RESULTS

There is little point in repeating in detail the attitudes and beliefs described in the preceding section concerned with the results of the key informant interviews. The results of eight focus group discussions provided virtually identical information. The 64 respondents included real estate agents, mortgage officers, employees of home builders, real estate lawyers and recent purchasers of new and resale houses and condominiums.

4.1 Perceived Causes of Price Increases

The same supply-and-demand factors - Toronto's prosperity, the city's growing international recognition, home-purchasing by baby boomers, the perceived effect of rent controls, the attractiveness of homes as an investment, attractive interest rates, shortage of available land, delays in the approval process, offshore money from Hong Kong, greed, etc. - were identified in all groups as the principal causes of price increases.

Two additional points arising from the focus groups, as distinct from the key informant interviews, are worthy of mention.

First, there was frequent reference to the role of "media hype" in driving up prices. The perception expressed by participants was that when newspaper articles and columns, or TV news reports, say that house prices will continue to rise dramatically, an element of panic buying sets in, price resistance is diminished, and the result is an upward spiral in prices.

Second, there was frequent reference, in all groups, to the perceived importance of offshore money, particularly from Hong Kong, in pushing up demand and therefore prices. However, in some of the focus groups with recent purchasers, this perception was tinged with a perceptible degree of resentment which had racial overtones.

4.2 The Issue of Speculation

Only a small minority of focus group participants mentioned speculation as a factor in their initial unaided responses. In discussion of the issue, only a small minority of participants argued that speculation has been an important factor in recent price increases. A notable exception was the group with recent purchasers of condominium units: while only three out of seven participants made any mention of speculation in their initial unaided written listing of factors, in subsequent discussion there was general agreement that speculation has been a significant factor; this difference from the other groups is consistent with the greater incidence of speculation in condos than in other types of housing. In the other groups a few additional participants, in response to direct questioning, expressed a view that speculation is a factor in price increases, but not a major or decisive factor. The overwhelming majority view was that speculation is not an important cause of recent price increases, both because its extent has been limited and because speculation reflects rather than causes rising prices.

Out of a total of 64 participants in eight focus groups, only three persons expressed enthusiasm for the imposition of a speculation tax. Two of these, both in the same group, were from the not-for-profit housing sector. They acknowledged that such a tax would likely have a very damaging effect on the housing market but, as one of them put it, "It would bring everything down and give us a chance to start over again." The third supporter of a speculation tax was a recent purchaser of a condominium unit. The overwhelming majority opinion in the focus groups was emphatic rejection of a speculation tax.

4.3 Professionals vs Purchasers

In addition to the striking degree of congruence between key informant and focus group responses, there was a remarkable similarity between the views expressed in the focus groups with professionals in the housing field - real estate agents, mortgage officers, builders/developers and lawyers - and those

in the three focus groups with recent purchasers of resale houses, new houses and condominiums. While these purchasers were from a broad range of socio-economic backgrounds, they were virtually all well-informed in their perceptions of factors involved in the housing situation. The discussion in these three groups of purchases was nearly identical to that in the five groups of professionals.

When people who had purchased a home within the last three years were asked to name the biggest obstacle they had encountered, by far the most frequent response was difficulty in coming up with the necessary down payment. The other frequently cited obstacle was location, in the sense of finding a home they could afford in the area where they wanted to live. It is nevertheless noteworthy that most participants actually found the home they bought relatively quickly, with the duration of searches generally ranging from one day (several reported buying the first residence they looked at) to a few months.

To check the extent to which perceptions of the reasons for house price increases may be influenced by discussion or by a strong opinion leader, participants in the three focus groups with purchasers completed a questionnaire immediately before and after each session. In this questionnaire they were asked to list, and rate the importance of, what they perceived as the main causes of recent price increases. The before- and after-discussion responses of each respondent were compared to establish the degree to which they had been changed by discussion. No significant differences were found.

4.4 Different Sources, Similar Findings

Different sources of information and different methods were used to collect perceptions of the reasons for housing price increases. Private interviews were conducted with 25 senior executives in all aspects of the housing industry including banking, insurance companies, real estate firms, developers and lawyers. Also, 64 individuals participated in the 8 focus

groups which represented the field-level in the housing industry - real estate agents, mortgage clerks, real estate lawyers, and recent purchasers. The focus of this study was on professionals in the housing industry. The few groups of people who had recently purchased houses were included primarily or a check against the views of the experts.

These different methods of data collection--private interviews vs group discussions--and the cross-section of participants (e.g., bankers, builders and agents) produced considerable consistency in the findings concerning perceived reasons for price increases. Such consistency suggests that a larger study of professionals in the field would probably yield similar findings.

5.0 ANALYSIS OF HOUSING TRANSACTION DATA

This section presents the results of an analysis of the database consisting of all residential properties bought or sold in the Metropolitan Toronto area from January 1985 through December 1987. The database does not contain sufficient detail to determine whether or not a particular property has been specifically bought and sold for the purpose of speculation. Therefore, these data have been analyzed in terms of indicators which suggest speculative activity--frequent turnover of the same property and a short duration of ownership.

Transaction activity (the frequency with which a property is sold in a 3-year period) is discussed in terms of the total number of frequently sold properties, the neighbourhoods in which this occurs, and the impact of multiple sales on selling price.

Then, similar analyses are conducted on properties which have been held for short periods of time. Of particular interest here is the difference between the purchase and the sale price and the relationship of the sale price "quick flip" properties to other properties in the neighbourhood.

5.1 Possible Indicators of Speculation

For this project (see 1.3), speculation is defined as the purchase and subsequent resale of a residential unit without having occupied it, rented it or made significant improvements on the property. The transaction data does not contain sufficient detail to determine whether or not a particular property has been specifically bought and sold for the purpose of speculation. However, the very nature of speculation requires that properties will usually be sold shortly after they are purchased. Also, properties which are the subject of speculative transactions will have been bought and sold more frequently in a given period of time than properties which have been purchased primarily to be used as residential units, either for personal use or for rentals. Therefore, our analysis focused on two aspects of transactions:

- **duration of ownership**--the length of time a property is owned before it is sold; and
- **activity**--the frequency with which properties are sold within the 1985-1987 time frame.

5.2 Limitations to Consider

Note that we are using indicators and not definitive measures of speculation. With the duration and transaction activity indicators, we will overlook some cases of speculation and will also include some cases which may appear to be speculation but are not. For example, neither of these indicators would detect the two following instances of speculation:

- a speculator purchases a property and then sells the offer to purchase to someone else. The sale to the speculator is never registered and so is not a part of our available database; or
- a speculator purchases a property and holds it for a year without improving it or using it. Thus, neither duration of ownership nor transaction activity would detect this type of speculation.

There is no way in our database to estimate the frequency of either of the two preceding instances. For example, in our interviews, we were told that the sale of offers to purchase occurs most frequently in the case of condominiums because of the long time period between which the property is available for sale and the point at which it is actually ready for use. That perception cannot be reflected in the data analysis in this section of the report.

Of course, our indicators will also include some properties which appear to involve speculation, but do not. Such cases might be:

- a property might be purchased, renovated extensively, and sold within a few months. In terms of duration of ownership, it looks like speculation, but because a substantial investment was made in the renovations, it should not be placed in this category. However, the transaction data do not tell us anything about investments in the property after it has been purchased; or

- there are a variety of explanations other than speculation which might account for a short duration of ownership, such as marriage breakups, unexpected business transfers, illness, or financial needs.

In analyzing this data, there was one type of error which we were able to eliminate. That is, there are some situations in which property is sold and then resold within a matter of hours or days. In such instances, the sale price is so far below market value (e.g., $2, $50, $1,000) that something other than speculation is happening--perhaps it is an exchange of property among family members, or a means of paying debts.*

In summary, there are some reasons to suspect that the indicators used for this analysis may both over estimate and under estimate the amount of "real" speculation in the market. Nonetheless, every expert with whom this analysis was discussed agreed that duration of ownership and transaction activity would probably both be excellent predictors of speculation and would detect the bulk of the speculation activity in the market.

5.3 Questions Asked

In the following sections, the transaction data are used to examine the following questions:

- what percentage of all residences are involved in a higher than average number of transactions?
- in what parts of town, do high levels of transaction activity occur?
- do frequent transactions drive the price of a house above the price of other similar houses in a neighbourhood?
- what percentage of all transactions involve residential units which are sold within a few days or months after purchase?

*These transactions were eliminated from average price calculations. They were, however, included in transaction activity and duration of ownership measures.

- to what extent is the difference between the purchase price and sale price for houses owned for various lengths of time accounted for by average increases in housing prices?
- how does the market value of houses which have been sold after a short duration of ownership compare to houses which have been sold after extended periods of ownership?

5.4 Overall Transaction Activity

As the following table indicates, 20% of the residential properties that were sold in the period 1985-1987 were traded more than once. These properties represent 36% of all recorded residential transactions.

Activity Levels for Properties and for Transactions

Transaction Activity	Properties	Percent	Transactions	Percent
Low activity (1 sale)	93,841	80.0	93,841	63.9
Medium activity (2 sales)	19,376	16.5	38,753	26.3
High activity (3+ sales)	4,087	3.5	14,305	9.7
Total	117,304	100.0	146,899	100.0

5.5 Transaction Activity and Residence Type

The data permitted the classification in terms of three types of residences: single residence, row townhouse, or condominium. During the time periods studied, there were 110,425 transactions involving single residences, 11,648 involving townhouses, and 21,500 involving condominiums. The total number of transactions recorded for this breakdown was 143,573. This represents a small reduction in the size of the sample in the preceding table due to undefined or missing values in the database.

As the following table indicates, townhouses and condominiums were somewhat more subject to rapid turnover than single family dwellings. However, the differences among residence types are not sufficiently large to suggest that one type of residence is more subject to speculation than another. (Some experts in the field believe that condominium sales often involve the sales of offers to purchase, but these transactions are not included in this database.)

Transaction Activity and Residence Type

Transaction Activity	Single	Townhouse	Condominium	Total
One sale	65.0%	55.0%	62.2%	63.9%
Two sales	25.7	33.3	27.1	26.3
Three + sales	9.3	11.7	10.7	9.7
Total	100.0%	100.0%	100.0%	100.0%

5.6 Where the Transactions are Happening

Residential transactions are more frequent in some parts of Metro Toronto than others. We used postal codes to divide the city into manageable pieces.

The term used by the post office is Forward Sortation Area, or FSA. The map in Appendix A of this volume shows the divisions of the Metro Toronto area if one uses the first three digits of the postal code. Note that larger areas can be defined by refering to just the first two digits of the postal code. These areas which are designated by the first two digits will be referred to in this report as "regions". All of Metro Toronto can be defined in terms of nine regions. We have calculated the percentage of low, medium and high numbers of transactions separately for each of the nine regions. These data appear in the table on the following page.

Transaction Activity by Region

Region	Transactions	One	Two	3+
M1	34,448	65.9%	26.2%	8.0%
M2	14,341	68.1	24.4	7.4
M3A	3,934	67.1	25.5	7.4
M3B	6,447	64.8	24.5	10.8
M4	27,008	58.7	28.8	12.5
M5	9,382	65.4	25.8	8.8
M6	27,507	58.7	28.3	13.0
M8	5,694	67.5	24.6	7.9
M9	14,812	69.5	24.0	6.5
Total	143,573	63.9%	26.3%	9.7%

The highest activity regions are M4, M5 and M6. These three areas represent the Toronto downtown core and approximately 45% of the total transactions. Region M3B is also quite active; this is due to an unusually high townhouse and condominium activity level in the Jane-Finch/Steeles-Bathurst area.

While the first two digits of the postal code divide Metropolitan Toronto into nine regions, the first three digits create 97 regions which, for the purposes of this report, we will refer to as "neighbourhoods".

The neighbourhoods in which the transaction activities are particularly high often differ depending upon whether one is examining single residences, townhouses or condominiums. For single residences, the neighbourhoods in which high transaction levels appear most frequently are:

Transaction Activity by Neighbourhood for Houses

Neighbourhood		Transaction	One	Two	3+
M4M	Riverdale - West	2457	46.7%	32.8%	20.5%
M6K	Parkdale - East	1134	48.0	32.4	19.7
M4L	Riverdale - East	3401	50.5	32.5	17.0
M6R	Parkdale - West	1578	53.4	31.7	14.9
M5A	Cabbage Town	813	54.9	33.2	11.9
M6H	St. Clair W. - South 1	3176	55.0	29.5	15.5
M4C	Beaches - North	3234	55.3	29.3	15.4
M6E	St. Clair W. - North	3214	55.7	31.1	13.1
M6P	St. Clair W. - South 2	2238	55.9	28.8	15.3
M4E	Beaches - South	2334	57.5	30.2	12.3

All of the most active single residence areas are in the inner city, with the Riverdale and Parkdale areas being the most active. They tend to be the trendy areas of the city where there is a good supply of homes at moderate price levels.

Transaction Activity by Neighbourhood for Townhouses

Neighbourhood		Transaction	One	Two	3+
M4L	Riverdale - East	137	31.4%	48.2%	20.4%
M6B	Lawrence/Bathurst	135	40.7	34.1	25.2
M3N	Jane/Finch	789	41.6	33.5	25.0
M1M	Scarborough - 3	170	48.2	30.6	21.2
M1E	Scarborough - 2	990	48.2	41.7	10.1
M9V	Steeles/Islington	719	48.5	35.7	15.7
M1B	Scarborough - 1	666	48.6	38.4	12.9
M1T	Scarborough - 5	532	49.8	36.5	13.7
M1P	Scarborough - 4	273	50.5	37.4	12.1
M1W	Scarborough - 7	1254	52.5	32.9	15.0
M2R	North York	361	58.2	28.8	13.0
M2J	Sheppard/Victoria Park	1095	58.3	31.8	10.0

The most active townhouse activity tends to be in the northern area of the city, both east and west. Scarborough appears to be the most active townhouse area, followed by the Jane/Finch and nearby Lawrence/Bathurst areas.

Transaction Activity by Neighbourhood for Condominiums

Neighbourhood		Transaction	One	Two	3+
M3N	Jane/Finch	1008	42.5%	31.7%	25.8%
M1P	Scarborough - 3	582	42.8	33.0	24.2
M9V	Steeles/Humber - West	232	47.0	35.3	17.7
M1K	Scarborough - 2	430	47.7	36.5	15.8
M6B	Lawrence/Keele - East	1152	49.0	28.6	22.4
M9L	Steeles/Humber - East	199	53.8	31.7	14.6
M1J	Scarborough - 1	273	54.2	33.0	12.8
M6M	Lawrence/Keele - West	637	54.9	28.7	16.3
M9R	Kipling/Eglinton - North	991	56.0	32.6	11.4
M1T	Scarborough - 5	330	56.7	28.5	14.8
M5J	Harbourfront	684	57.3	31.1	11.5
M4C	Beaches North	566	57.6	30.4	12.0
M1S	Scarborough - 4	265	57.7	31.7	10.6

With the exceptions of Harbourfront and Beaches North, the most active areas of condominium activity have been in the outlying areas of the city. The Jane/Finch area appears as the most active area for condominiums. This, along with high townhouse activity, makes it one of the most actively traded areas of Metro Toronto.

It should be noted that newer condominiums are registered upon completion and the issuance of a condominium certificate. Hence any activity on units not yet ready for occupancy would be excluded from this analysis. The transaction activity data for all 97 neighbourhoods appear in Volume 2, Appendix A.

5.7 Transaction Activity and Price by Region

A detailed analysis of activity level by price was performed on the nine Metro Toronto regions. The purpose was to determine if actively traded properties, those which probably involved at least one speculator, had been driven higher in price than other properties which were less frequently traded.

An average price was calculated for low, medium and high activity properties. In the table below, it will be noted that the most actively traded properties tend to have a lower average selling price than properties traded less frequently.

Transaction Activity and Price

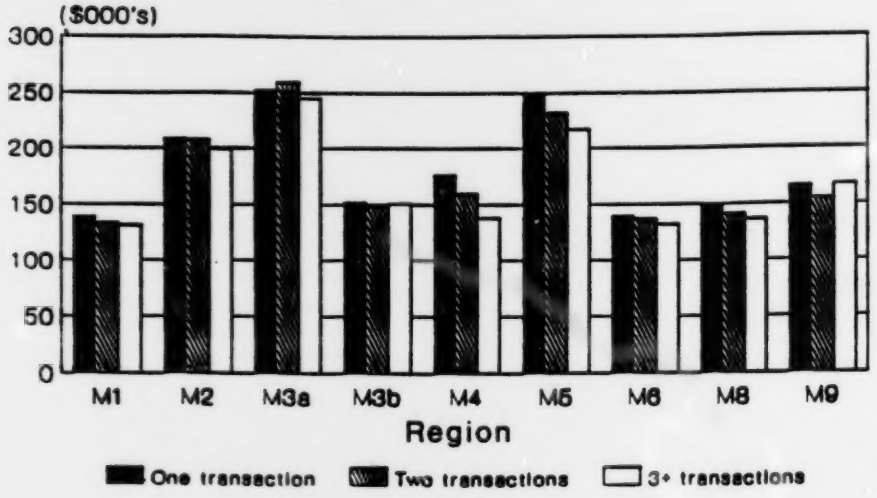
Region	Transactions	One	Two	Three +
M1	32,384	$129,723	$119,564	$113,199
M2	13,250	177,623	168,455	163,161
M3A	3,630	166,979	144,260	122,122
M3B	5,993	127,394	106,732	89,345
M4	24,682	173,041	157,557	137,244
M5	8,493	232,120	222,534	217,560
M6	25,331	136,331	132,952	123,697
M8	5,004	151,557	144,689	139,449
M9	13,655	145,347	124,952	117,683

These data were also analyzed by neighbourhood. The findings were the same. For example, in Riverdale-West (M4M), the highest activity area for single houses (see 5.7), the average sale prices were $112,724 for low, $110,507 for medium, and $108,248 for high activity houses (Volume 2, Appendix B).

The pattern does not change significantly when the data are examined by type of residence. There is little question that frequently traded properties are those which tend to sell for less than most of the other properties in a neighbourhood (note that the data presented in section 5.4 indicates that these frequently traded properties represent only 3.5% on average of all properties sold during the period 1985-1987). The data on price by residence type in each of the regions appears in the following three pages.

MINISTRY OF HOUSING

Average Sale Price by Region
Single Family Residence



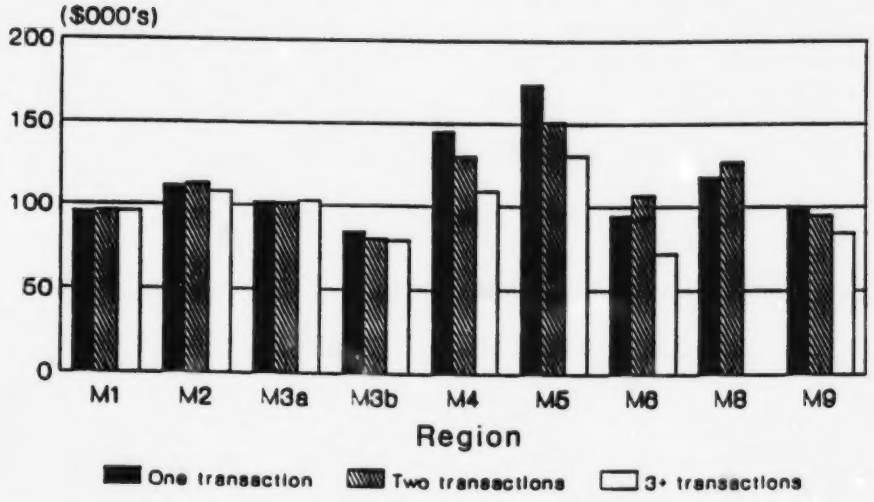
All Transactions Between 1985-1987

Region*	n	one	two	three+
M1	23,725	$139,438	$133,641	$130,881
M2	8,002	$209,061	$207,639	$198,344
M3a	1,437	$252,701	$259,264	$244,925
M3b	3,317	$152,281	$148,872	$150,640
M4	22,342	$176,252	$159,318	$138,357
M5	5,876	$250,215	$231,340	$216,694
M6	22,642	$140,017	$137,161	$131,892
M8	4,518	$149,847	$141,129	$135,872
M9	8,989	$165,572	$154,308	$166,501
TOTAL	100,848	$164,535	$156,152	$148,791

* As noted on page 29, a region is defined by the first two digits of the postal code.

MINISTRY OF HOUSING

Average Sale Price by Region
Townhouse Condominiums

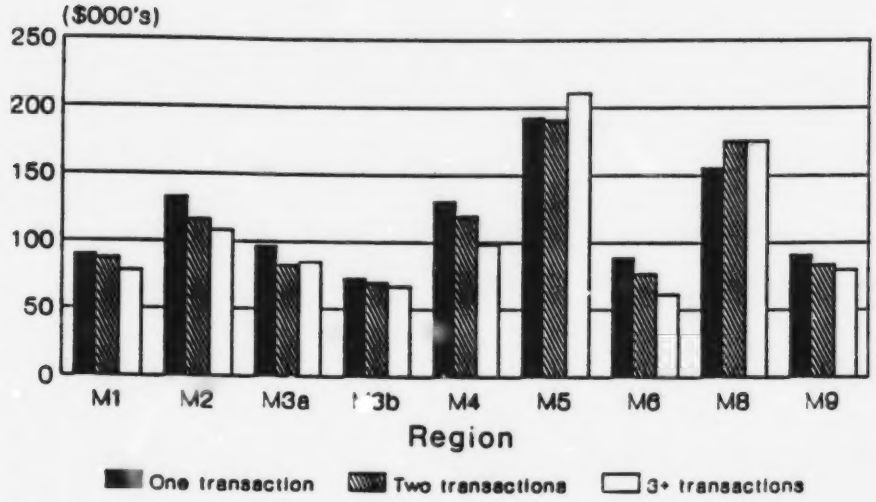


All Transactions Between 1985-1987

Region	n	one	two	three+
M1	4,759	$95,429	$96,036	$95,478
M2	2,533	$111,536	$112,594	$107,780
M3a	369	$101,906	$101,251	$102,528
M3b	1,174	$84,492	$80,147	$79,314
M4	556	$145,392	$129,643	$108,644
M5	259	$173,606	$150,914	$130,233
M6	284	$94,480	$106,797	$71,841
M8	37	$117,683	$126,707	.
M9	1,320	$98,518	$94,604	$84,100
TOTAL	11,291	$102,781	$101,386	$95,996

MINISTRY OF HOUSING

Average Sale Price by Region
Apartment Condominiums



All Transactions Between 1985-1987

Region	n	one	two	three+
M1	3,900	$90,017	$87,669	$78,445
M2	2,715	$132,987	$116,102	$107,805
M3a	1,824	$96,911	$83,059	$84,966
M3b	1,502	$73,379	$69,727	$66,828
M4	1,784	$130,448	$118,872	$98,155
M5	2,358	$193,029	$191,038	$210,695
M6	2,405	$88,743	$76,959	$61,239
M8	449	$155,846	$175,542	$175,425
M9	3,346	$90,887	$83,891	$79,847
TOTAL	20,283	$112,138	$104,545	$99,547

5.8 Transaction Activity and Price Category

In the preceding tables, it is clear that the average sale price of properties traded three or more times is lower than those traded only once or twice during the three year period. Statistically, averages can be influenced by a few very high or a few very low prices in any one category. Therefore, to gain a better understanding of the price ranges within which different levels of transaction activity take place, nine price categories were created and the percentage of transactions in the low, medium and high transaction activity categories were calculated.

As the table below indicates, a higher percentage of house sales at the $150,000 level and below are in the high transaction level category. However, it is clear that high transaction levels occur in every price category. Note that even though there were only 391 transactions that involved a sale price of over $800,000, 7% of these transactions involved properties that were traded three or more times during the three year period.

Transaction Activity and Price Category

Price	Transactions	% Low	% Medium	% High
1,000 - 50,000	6,377	56.19	30.45	13.36
50,001 - 100,000	36,936	60.81	27.99	11.20
100,001 - 150,000	44,545	65.78	25.38	8.85
150,001 - 200,000	25,054	68.81	24.05	7.15
200,001 - 300,000	15,162	70.65	22.11	7.24
300,001 - 400,000	4,116	71.72	22.39	5.88
400,001 - 500,000	1,606	74.04	21.18	4.78
500,001 - 800,000	1,397	73.32	19.83	6.85
800,001 and more	391	69.93	22.90	7.17

The transaction activity described above was also calculated for different types of residences in each of the nine regions. These data (Volume 2, Appendix C) do not show any substantial difference from the data presented above.

5.9 Impact on Price of Transaction Activity

It is clear from the preceding data that properties which are frequently traded are not likely to be "market leaders" in terms of the average sales price in a neighbourhood.

If in a series of three or more transactions, suppose that at least one seller has purchased the property solely because he or she speculates that the property can be quickly resold for a profit. This might occur at least two ways:

- if the speculator buys the house at below market value, then a sale at a competitive market price can be profitable; or
- if a speculator buys a house at current market value, a profit will not be realized unless a purchaser is willing to pay more for this house than the market price for a similar house in a similar neighbourhood.

The latter technique will work occasionally, but it is risky. It is generally good business practice to put one's effort into buying "below retail" in order to have many potential profitable customers rather than to pay market price in hopes of finding a foolish customer, or one with special needs. Also, unlike most purchases, the buying of a house generally involves assistance and adviced by lawyers, real estate agents, friends and bank managers. Thus, even though speculators might be involved in selling a property, the final sale price could still be similar to those properties in which speculators have not been involved.

This conclusion is supported in part by the fact that the preceding analyses have suggested that properties which are sold several times during the course of a three-year period tend, on average, to be at the same or a somewhat lower market value than houses sold only once or twice. Of course, the value

of properties within any one neighbourhood are generally quite variable because every street has its expensive, moderate and low priced houses. It is difficult to find, and match, frequently sold and infrequently sold similar houses in the average Toronto neighbourhood.

There are, however, neighbourhoods which are more homogeneous than others. We entered into discussions with knowledgable real estate brokers and agents to select a homogeneous neighbourhood of mature single-family residences in Metro Toronto. The area selected was Seven Oaks, a subdivision in Scarborough built in the late 1960s by Wimpey Construction.

The city blocks involved in this analysis were:

Sealstone Terrace	Grovenest Drive
Oakmeadow Boulevard	Stonefield Crescent
Gillbank Crescent	Misthollow Square
Pineslope Crescent	Stonecraft Place
Logstone Crescent	Tweedrock Crescent
Sandrift Square	Steepmaple Grove
Highcastle Road	Edenmills Drive

The above streets exclude various blocks that were added later to accommodate the construction of custom-built houses.

During the three year period, 142 transactions occurred in this neighbourhood. Twelve transactions were clearly nominal (e.g., houses selling for $50 or $2) and were eliminated from the analysis. This left 130 transactions of which 102 involved properties which were sold only once and 28 involved two or more trades.

The average sale price for the houses that were sold only once during the three year period was $146,734. For those houses which were sold two or more times, the average sale price was $146,573. Thus, in this case, in which the physical characteristics of the property as well as the neighbourhood are similar, the frequency with which a property was sold was unrelated to its selling price.

In conclusion, the transaction activity analyses suggest that speculation occurs primarily among the lower price properties in a neighbourhood. There is no evidence in these data that speculative activity increases or decreases the market value of a property.

5.10 Duration of Ownership

By an examination of Tax Role number and date of transaction completion, the duration of ownership of each property that was sold more than once during the three-year period was calculated. No duration figure was calculated for 63.9% of the transactions because they involved a property which was sold only once during the three-year period.

Seven percent of all transactions involved properties which were owned for six months or less. For purposes of this report, it is assumed that in most of these cases, the purchaser did not intend to live in, or rent, the property. It was probably purchased with the intent to reselling it at a profit. There is no way of determining by these data whether or not significant renovations were done on these properties. The shorter the duration of ownership, however, the less likely it would be that the owner would be able to make a substantial investment in the property before selling it.

The table on the following page presents the percentage of all transactions involving duration of ownership for periods ranging from one day to three years. The duration data represent pairs of transactions. That is, the calculation of one duration requires two transactions (i.e., number of days between the purchase and resale of a property). Thus, 3 transactions (i.e., 3 sales) create 2 durations of ownership, 4 transactions create 3 durations, and so on.

For purposes of calculation, this means that if we were to have 4 transactions, and each of the duration periods was just one day, we would know that 100% of the last 3 owners held the property for just one day, but we would not be able to calculate the duration for the first owner because the purchase of that property would have occurred before the start of our three-year period. This means that 75% of the owners--3 out of 4--sold the

property after one day, but one owner we have to place in the "don't know" category. Similarly, if a property is sold only twice during the three-year period, we can calculate the duration of ownership for one of the owners, but not for the other.

A second "don't know" category consists of owners of properties which were sold just once during the three-year period. There is no way for us to know how long the seller had owned the property. Thus, in calculating the percentages of duration of ownership as a function of all transactions, it is important to note that there is no way to calculate duration for the "no resales" category (93,841 cases) or for the "first seller" (24,623 cases) of a multiple resale property.

Duration of Ownership

Duration Period	Frequency	Percent	Cumulative Percent
Same Day	848	.6	.6
1 Month	1,760	1.2	1.8
2 Months	1,654	1.1	2.9
3 Months	1,570	1.1	4.0
4-6 Months	4,491	3.1	7.0
7-12 Months	7,817	5.3	12.3
1-2 Years	8,388	5.7	18.1
2-3 Years	1,907	1.3	19.4
No Resale*	93,841	63.9	83.2
First Seller*	24,623	16.8	100.0
Total	146,899	100.0%	

*No duration period can be calculated for the sellers involved in these transactions.

5.11 Duration and Residence Type

During the three-year period, there were 110,425 transactions involving single residences, 11,648 involving townhouses and 21,500 involving condominiums. The total number of transactions recorded for this breakdown was 143,573. This represents a small reduction in the size of the sample in the preceding table due to undefined or missing values in the database.

As the following table indicates, duration of ownership is relatively similar over the three different types of housing. These data are also presented in graphic form on the following page.

As was the case for the data on transaction activity, these data were analyzed in terms of the 9 regions of Toronto and the 97 neighbourhoods. These data appear in Volume 2, Appendix B. The findings are similar to those noted in the transaction activity analyses discussed in section 5.6 of this report.

Duration of Ownership as a Percentage by Accommodation Type

	Single	Townhouse	Condominium	Total
Same Day	0.6%	0.5%	0.5%	0.6%
1 Month	1.2	1.0	1.4	1.2
2 Months	1.1	1.2	1.3	1.1
3 Months	1.0	1.1	1.1	1.1
4-6 Months	3.1	3.2	3.0	3.1
7-12 Months	5.2	6.5	5.3	5.3
1-2 Years	5.3	8.9	6.3	5.7
2-3 Years	1.2	1.5	1.4	1.3
No Resale	65.0	55.0	62.2	63.9
First seller	16.4	21.2	17.5	16.8
Total	100.0%	100.0%	100.0%	100.0%

5.12 Duration and the Trading Index

It is assumed that purchasers who own a property for only a very short period of time have made the purchase with the primary intent of selling the property at a profit. If this is the primary reason for the purchase, and if individuals who attempt to make profits in this fashion are successful, there should be some indication of larger profits among properties which are held for 6 months or less compared to those which are held to 2 3 years. This estimate requires that one be able to estimate the proportion of the difference between buying and selling price which should be accounted for by the increase in market value of the average residential property over the three-year period being studied.

To compare percent price change for short-term transactions with overall change in market price, two indices were developed. These are the "trading index" and the "market index". Means of calculation are described below:

- trading index is the percent increase in property values. For every multiple sale, a percent increase (or decrease) was calculated as follows: percent = 100 x (new price - last price)/last price;
- market index represents the average increase in the market value for each of the 3 types of residences (i.e. single, townhouse and condominiums) being studied. This index was calculated on a monthly basis and then extrapolated to the various time periods.

To calculate the market index, a 6-month moving average was selected as being a representative and stable measure. This technique is often used as a means of smoothing the impact of month-to-month fluctuation which might be caused by seasonal variations or unusual increases or decreases in the sales activity.

For example, the average sales price of a single residence in June 1985 is calculated by adding the average sale prices actually noted in January through June and dividing that figure by six. The moving average for July is

then calculated by adding the average sale figures observed in February through July and dividing by six once again. The percent increase in market value is then calculated by taking the difference between the two moving averages.

The following three pages indicate increases in average market value of single residences at 1.99%, townhouses at 2.09% and condominiums at 1.27%.

The above figures are calculated on the basis of all transactions that occurred 1985 and 1987 which did not involve a resale.

Of course, it is not possible with the present database to measure the profitability of a transaction. That is because there is no way to assess costs for renovations, professional service or any other value-added investment. Nonetheless, it is not unreasonable to assume that there is some relationship between buying and selling price and profitability. After all, the long-term owner, as well as the short-term owner, may make significant investments in a property. The difference between buying and selling price is used here as a relative indicator of profitability. It is not a means of measuring the magnitude of profit.

Ministry of Housing
Raw Average Price and Six Month Moving Average

Single Residence

Date	Average Price	6 month Moving Average	Percent Increase 6 month MA
Jan,1985	120,164	.	.
Feb,1985	124,678	.	.
Mar,1985	121,367	.	.
Apr,1985	124,210	.	.
May,1985	130,386	.	.
Jun,1985	129,172	124,996	.
Jul,1985	132,269	127,014	1.61%
Aug,1985	130,745	128,025	0.80%
Sep,1985	131,784	129,761	1.36%
Oct,1985	129,450	130,634	0.67%
Nov,1985	128,795	130,369	-0.20%
Dec,1985	135,766	131,468	0.84%
Jan,1986	135,155	131,949	0.37%
Feb,1986	137,195	133,024	0.81%
Mar,1986	140,205	134,428	1.06%
Apr,1986	142,292	136,568	1.59%
May,1986	146,413	139,505	2.15%
Jun,1986	151,972	142,206	1.94%
Jul,1986	154,095	145,362	2.22%
Aug,1986	160,502	149,247	2.67%
Sep,1986	166,437	153,619	2.93%
Oct,1986	166,512	157,655	2.63%
Nov,1986	170,611	161,688	2.56%
Dec,1986	176,750	165,818	2.55%
Jan,1987	184,003	170,803	3.01%
Feb,1987	203,800	178,019	4.22%
Mar,1987	196,078	182,959	2.78%
Apr,1987	202,209	188,908	3.25%
May,1987	219,249	197,015	4.29%
Jun,1987	219,032	204,062	3.58%
Jul,1987	225,272	210,940	3.37%
Aug,1987	230,408	215,375	2.10%
Sep,1987	225,389	220,260	2.27%
Oct,1987	221,053	223,401	1.43%
Nov,1987	222,123	223,880	0.21%
Dec,1987	228,089	225,389	0.67%
		Average Increase	1.99%

All No-Resale Properties January,1985 to December,1987

Ministry of Housing
Raw Average Price and Six Month Moving Average

Townhouse

Date	Average Price	6 month Moving Average	Percent Increase 6 month MA
Jan,1985	91,548	.	.
Feb,1985	73,213	.	.
Mar,1985	73,384	.	.
Apr,1985	77,141	.	.
May,1985	79,166	.	.
Jun,1985	79,496	78,991	.
Jul,1985	81,323	77,287	-2.16%
Aug,1985	79,208	78,286	1.29%
Sep,1985	81,019	79,559	1.63%
Oct,1985	84,971	80,864	1.64%
Nov,1985	79,537	80,926	0.08%
Dec,1985	81,929	81,331	0.50%
Jan,1986	91,290	82,992	2.04%
Feb,1986	82,697	83,574	0.70%
Mar,1986	91,976	85,400	2.19%
Apr,1986	87,815	85,874	0.56%
May,1986	91,955	87,944	2.41%
Jun,1986	92,770	89,750	2.05%
Jul,1986	97,016	90,705	1.06%
Aug,1986	96,446	92,996	2.53%
Sep,1986	108,713	95,786	3.00%
Oct,1986	110,877	99,629	4.01%
Nov,1986	115,051	103,479	3.86%
Dec,1986	119,652	107,959	4.33%
Jan,1987	118,536	111,546	3.32%
Feb,1987	124,127	116,159	4.14%
Mar,1987	129,354	119,600	2.96%
Apr,1987	130,831	122,925	2.78%
May,1987	141,308	127,301	3.56%
Jun,1987	137,315	130,245	2.31%
Jul,1987	149,123	135,343	3.91%
Aug,1987	147,065	139,166	2.82%
Sep,1987	149,498	142,523	2.41%
Oct,1987	140,355	144,111	1.11%
Nov,1987	144,803	144,693	0.40%
Dec,1987	148,147	146,498	1.25%
		Average Increase	2.09%

All No-Resale Properties January,1985 to December,1987

Ministry of Housing
Raw Average Price and Six Month Moving Average

Apartment Condo

Date	Average Price	6 month Moving Average	Percent Increase 6 month MA
Jan,1985	104,083	.	.
Feb,1985	121,069	.	.
Mar,1985	116,510	.	.
Apr,1985	96,564	.	.
May,1985	102,302	.	.
Jun,1985	112,042	108,762	.
Jul,1985	109,629	109,686	0.85%
Aug,1985	107,972	107,503	-1.99%
Sep,1985	110,969	106,580	-0.86%
Oct,1985	104,820	107,956	1.29%
Nov,1985	102,330	107,960	0.00%
Dec,1985	106,220	106,990	-0.90%
Jan,1986	109,050	106,893	-0.09%
Feb,1986	108,050	106,907	0.01%
Mar,1986	111,656	107,021	0.11%
Apr,1986	113,459	108,461	1.35%
May,1986	114,165	110,433	1.82%
Jun,1986	117,614	112,332	1.72%
Jul,1986	112,818	112,960	0.56%
Aug,1986	123,931	115,607	2.34%
Sep,1986	121,311	117,216	1.39%
Oct,1986	117,474	117,885	0.57%
Nov,1986	119,210	118,726	0.71%
Dec,1986	125,589	120,055	1.12%
Jan,1987	130,469	122,997	2.45%
Feb,1987	127,790	123,640	0.52%
Mar,1987	155,576	129,351	4.62%
Apr,1987	137,441	132,679	2.57%
May,1987	139,393	136,043	2.54%
Jun,1987	152,743	140,569	3.33%
Jul,1987	153,147	144,348	2.69%
Aug,1987	151,671	148,328	2.76%
Sep,1987	158,597	148,832	0.34%
Oct,1987	167,147	153,783	3.33%
Nov,1987	163,418	157,787	2.60%
Dec,1987	155,619	158,266	0.30%
		Average Increase	1.27%

All No-Resale Properties January,1985 to December,1987

It should be noted that many transactions in the database were recorded as $1 or $2 dollar prices. These figures could seriously distort price calculations and thus these transactions were excluded from any price calculations. Further, due to the small number of transactions in certain time/type/region analysis, transactions under $50,000 were eliminated as well for price and index calculations. These transactions were, however, included in any percent multiple sales statistics.

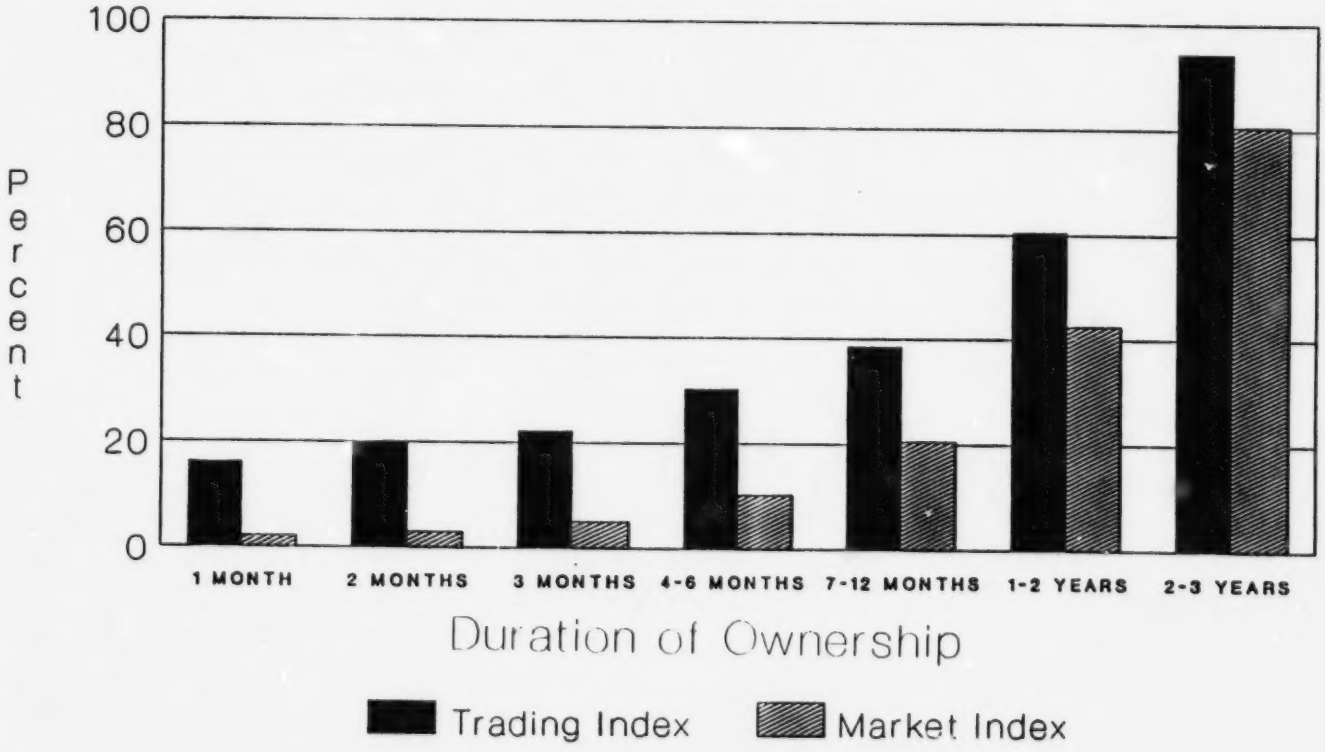
As the table below indicates, the trading index is significantly higher than the market index for short "duration of ownership". Generally, the longer the property is owned before it is resold, the closer it is to the market index which consists of the average price of all residential units which were sold only once during the three-year period. The exception is condominium type properties where the trading index remains higher even at the 2 to 3-year category.

Trading and Market Indices by Duration

	Single Residences		Townhouses		Apartment Condo	
Duration Ownership	Trading Index	Market Index	Trading Index	Market Index	Trading Index	Market Index
1 Month	16.23	1.99	19.56	2.09	12.80	1.27
2 Months	20.22	3.00	18.99	3.15	18.08	1.91
3 Months	22.39	5.05	24.71	5.31	16.43	3.21
4 - 6 Months	30.42	10.35	22.88	10.90	22.63	6.51
7 - 12 Months	38.67	20.59	35.53	21.71	32.89	12.74
1 - 2 Years	60.54	42.57	64.62	45.71	57.38	25.50
2 - 3 Years	94.40	80.60	97.97	85.99	86.91	46.02

MINISTRY OF HOUSING

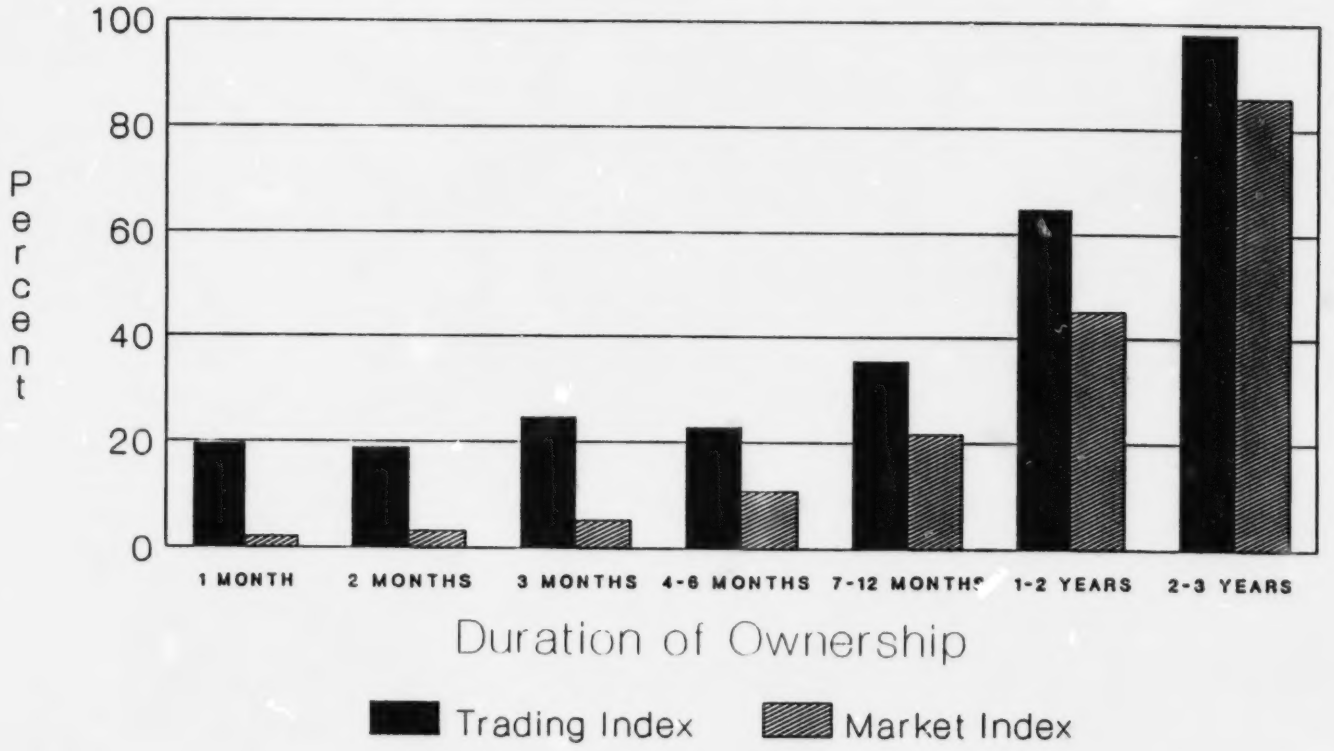
Trading Index and Market Index
by Duration of Ownership - Single Residence



All Transactions Between 1985-1987

MINISTRY OF HOUSING

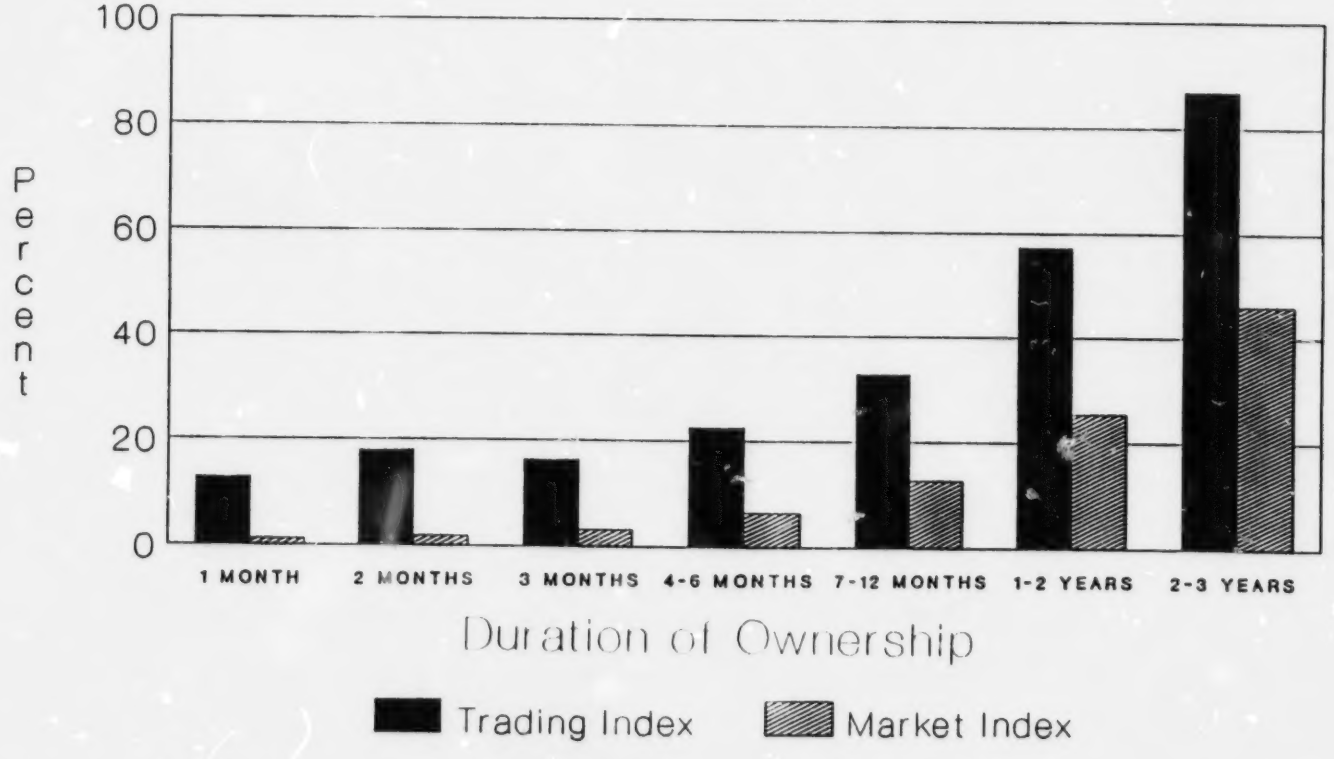
Trading Index and Market Index by Duration of Ownership - Townhouse



All Transactions Between 1985-1987

MINISTRY OF HOUSING

Trading Index and Market Index
by Duration of Ownership - Apartment Condo



All Transactions Between 1985-1987

5.13 Duration and Sales Price

The data in the preceding table indicates that the person who buys and then resells a home within one month will sell for a price which is 16% over the purchase price - 14% more than the increase expected as a function of rising prices.

This doesn't mean that the short-term owner prices houses at a level which is, on average, above the monthly market value increases. The 14% increase per month on purchase price is possible because, as the tables on the next three pages indicate, the short-duration owner purchases the property at a lower than average purchase price for that neighbourhood. The data indicate that those who purchase a property from short-duration owners pay about the same as those who purchase from other owners.

The average sale price for each month was calculated for the following properties:

- **Initial Sale**--sales price to owners who will sell the residence in 6 months or less;
- **Final Sale**--sale price by owners who have held a residence 6 months or less; and
- **All Others**--sale price of all properties not including those owned for 6 months or less.

In order to allow all transactions in these categories to take place, the first and last 6 months of information from the database had to be excluded. The period under analysis is July 1985 to August 1988.

Ministry of Housing
Sale Price vs. Time of Sale

Single Residence

	Owned less than 6 months				All Others	
	Initial Sales		Final Sales			
	n	$	n	$	n	$
July,1985	124	106524	98	131027	3198	127712
August,1985	175	119231	107	132435	3513	128414
September,1985	138	127894	109	134726	2720	128881
October,1985	152	112426	134	130117	2594	125372
November,1985	156	111875	123	131431	2731	124263
December,1985	116	103495	112	132827	1655	129786
January,1986	167	114791	155	126181	2057	129501
February,1986	183	109418	143	130467	1670	133834
March,1986	195	112527	163	128691	2071	137625
April,1986	219	112567	187	129652	2194	136508
May,1986	237	135997	195	135961	2633	144937
June,1986	291	125394	226	133376	4323	148399
July,1986	290	129303	216	143266	4136	150352
August,1986	248	129093	233	148514	3844	157633
September,1986	275	141738	260	157335	2945	162288
October,1986	261	133489	282	149572	2904	160102
November,1986	294	151436	310	162633	2792	166144
December,1986	215	153130	236	158239	1894	172318
January,1987	224	157214	228	161832	1880	178182
February,1987	186	152133	206	170136	1437	192972
March,1987	230	159344	327	184757	2315	188205
April,1987	203	192402	309	191122	2680	196666
May,1987	145	190119	246	195306	2850	211834
June,1987	157	209646	207	210056	3873	215588
July,1987	98	185547	154	209791	2935	218445
August,1987	124	188228	137	203450	2889	227200
Total	5103	140071	5103	158689	70733	162006

Ministry of Housing
Sale Price vs. Time of Sale

Townhouse

	Owned less than 6 months				All Others	
	Initial Sales		Final Sales			
	n	$	n	$	n	$
July,1985	6	67116	5	64940	319	78060
August,1985	5	75000	11	64690	323	77169
September,1985	8	88925	11	112240	262	78636
October,1985	3	101966	9	68163	232	80807
November,1985	11	78354	13	79946	346	75475
December,1985	12	75979	8	70687	217	80786
January,1986	21	117503	6	74400	212	92956
February,1986	13	81388	3	83833	148	83504
March,1986	25	81012	19	81205	216	88566
April,1986	17	74164	18	92255	268	86434
May,1986	14	81578	16	92309	300	88889
June,1986	38	76176	22	97547	486	90001
July,1986	37	78754	32	91800	443	93912
August,1986	32	95171	24	93966	407	94384
September,1986	38	87612	41	92300	325	102573
October,1986	37	87727	32	100038	371	105236
November,1986	40	97015	28	102730	294	110387
December,1986	31	104895	17	95635	247	114068
January,1987	28	104413	29	116200	219	113690
February,1987	35	113988	39	115398	156	122653
March,1987	42	109257	41	116546	356	124633
April,1987	28	115605	44	131272	350	126236
May,1987	20	121008	46	132746	316	137796
June,1987	19	117710	21	126728	429	133801
July,1987	18	118694	26	143607	359	143001
August,1987	11	128713	27	141992	303	144647
Total	589	96828	588	107915	7904	103657

Ministry of Housing
Sale Price vs. Time of Sale

Apartment Condo

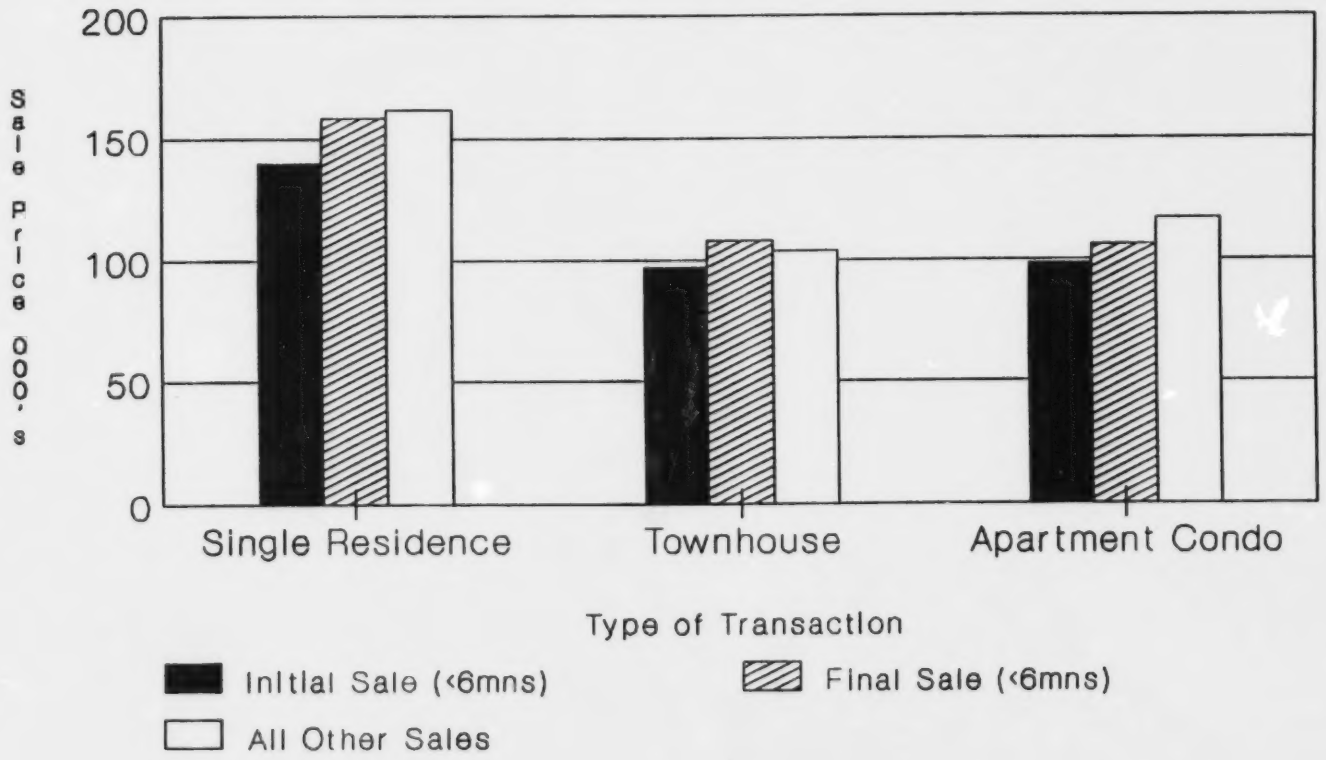
	Owned less than 6 months				All Others	
	Initial Sales		Final Sales			
	n	$	n	$	n	$
July,1985	11	110600	7	66871	465	105061
August,1985	12	83150	8	124250	440	104396
September,1985	39	98884	24	94255	753	108296
October,1985	11	89036	15	82575	443	100409
November,1985	19	71984	14	104125	440	98907
December,1985	28	94949	17	85073	361	102538
January,1986	20	64150	14	86841	308	99555
February,1986	27	91044	22	75659	301	100870
March,1986	31	77797	29	84203	331	103450
April,1986	27	78755	34	81109	424	104936
May,1986	28	81762	39	86566	508	107140
June,1986	37	88639	44	94273	632	110492
July,1986	37	86459	39	82802	582	107807
August,1986	57	93370	49	102491	636	117854
September,1986	54	81286	42	84745	686	111909
October,1986	70	94190	69	92913	615	111065
November,1986	60	90085	44	100709	486	115662
December,1986	57	104010	61	101109	495	119752
January,1987	55	89130	58	106923	407	118153
February,1987	48	103868	53	105050	338	123770
March,1987	47	123029	70	120306	496	140149
April,1987	85	109928	97	114061	703	131729
May,1987	42	117970	62	146192	587	135544
June,1987	42	135099	51	124120	495	149782
July,1987	27	134853	41	126802	472	145089
August,1987	20	117000	47	145880	418	145275
Total	991	98271	1050	105710	12822	116876

The data on the preceding pages, are presented in graphic form on the following page. On average, the initial sales price of residences which were held for a period of 6 months or less was lower than the average sales price of other residences which were held for periods of longer than 6 months. This relationship was consistent for single residences, townhouses, and condominiums.

The prices at which the short-term owners sell is, on the other hand, closer to the average sales price of residences which are owned for longer periods of time. Specifically, the short-term owners of single residences and condominiums sell their properties at slightly below average market prices, while short-term owners of townhouses sell their properties at slightly above market averages for townhouses. These differences are all fairly small, however, as the data on the preceding three pages indicate. Note that on a month-by-month basis, there may be considerable variability in average sales prices for initial sales, final sales and all other sales. This is because of the small number of units involved in any one month. For example, the monthly average for townhouses in July of 1985 is based on only 5 units which were sold after being owned for 6 months or less. The totals for all months represent the most reliable figures, and are presented in graphic form on the following page.

MINISTRY OF HOUSING

Initial and Final Sales Prices for
Briefly Owned Residences vs. All Others



6.0 CONCLUSIONS

The evidence of the key informant interviews and focus groups conducted for this study points to a conclusion that recent dramatic [illegible] price increases in Metropolitan Toronto are perceived to have been caused primarily by a combination of various supply-and-demand factors.

This research produced no indication whatever of any widespread perception that speculation has been a major factor in recent price increases.

The interviews and focus groups also found nearly-unanimous and vigorous opposition - among realtors, mortgage lenders, builders/developers, real estate lawyers and recent purchasers alike - to any imposition of a speculation tax. Such a measure was perceived to be unnecessary, inappropriate, impossible to administer fairly and likely to cause serious damage to the real estate market.

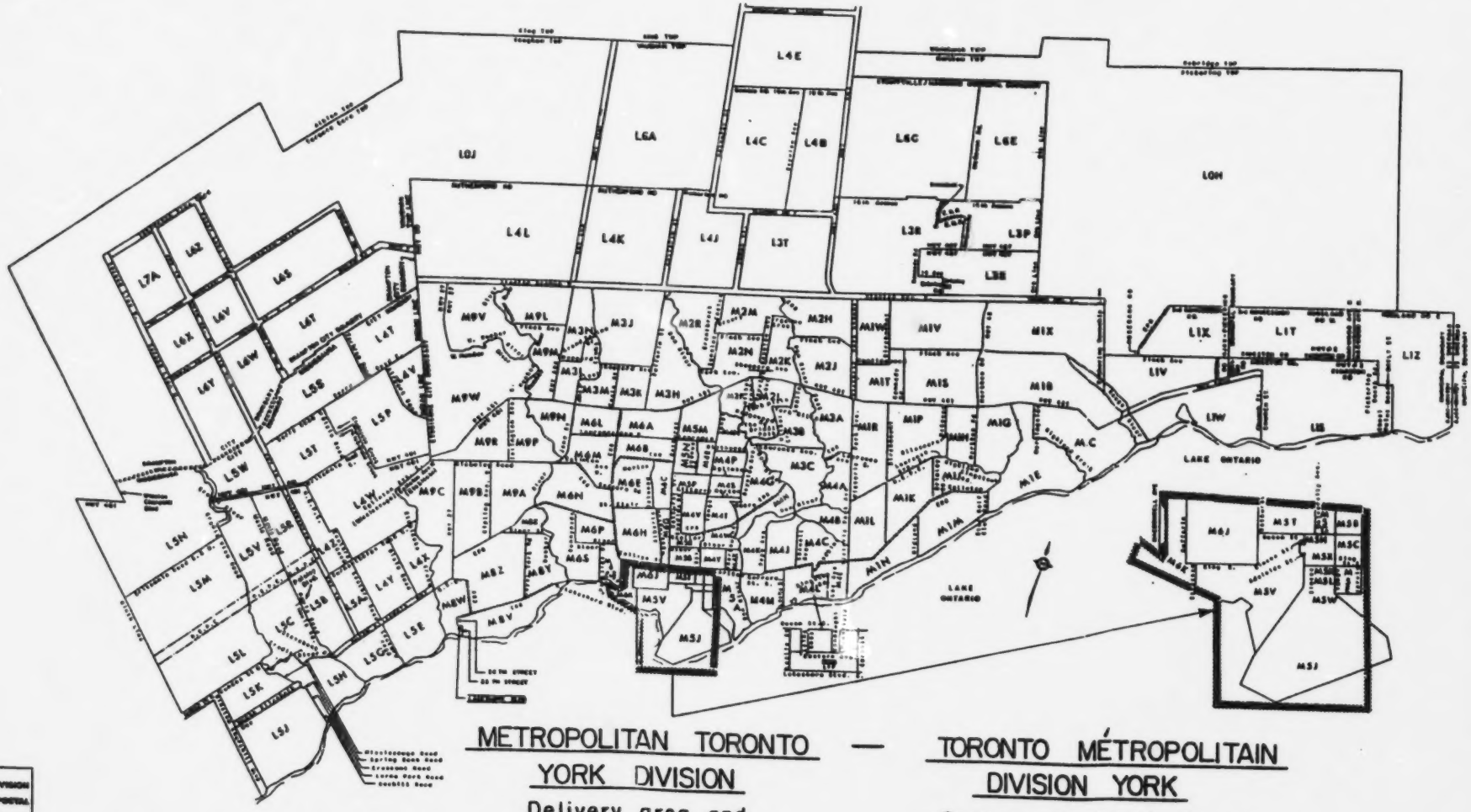
The accuracy of these perceptions regarding the relative insignificance of speculation as a factor in recent price increases would appear to be confirmed by the results of an analysis of data on all residential real estate transactions in Metropolitan Toronto from 1985 through 1987.

This analysis found no evidence of a positive correlation between multiple transactions involving a single property - a necessary element of any speculative activity - and high prices. On the contrary, the conclusion of the data analysis was that when all properties were identical, average house price was <u>not</u> related to activity level.

Furthermore, properties which were purchased and then resold within 6 months tend to have sales prices which were no higher than average, but purchase prices which were significantly lower than average. This suggests that while it is possible to earn a profit by buying and reselling residential units, it seems that the usual mode is to purchase units that are less expensive than average and sell them at about average prices.

APPENDIX A

Metro Toronto Map



METROPOLITAN TORONTO — YORK DIVISION

Delivery area and forward sortation areas

TORONTO MÉTROPOLITAIN — DIVISION YORK

Secteur de distribution et régions de tri d'acheminement

POSTAL CODING DIVISION
DIVISION DU CODE POSTAL
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Volume

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A.R.A. Consultants

A Report to

The Ontario
Ministry of Housing

Speculation: Perceptions and Analysis of House Prices in Metropolitan Toronto

Volume II

July 1988

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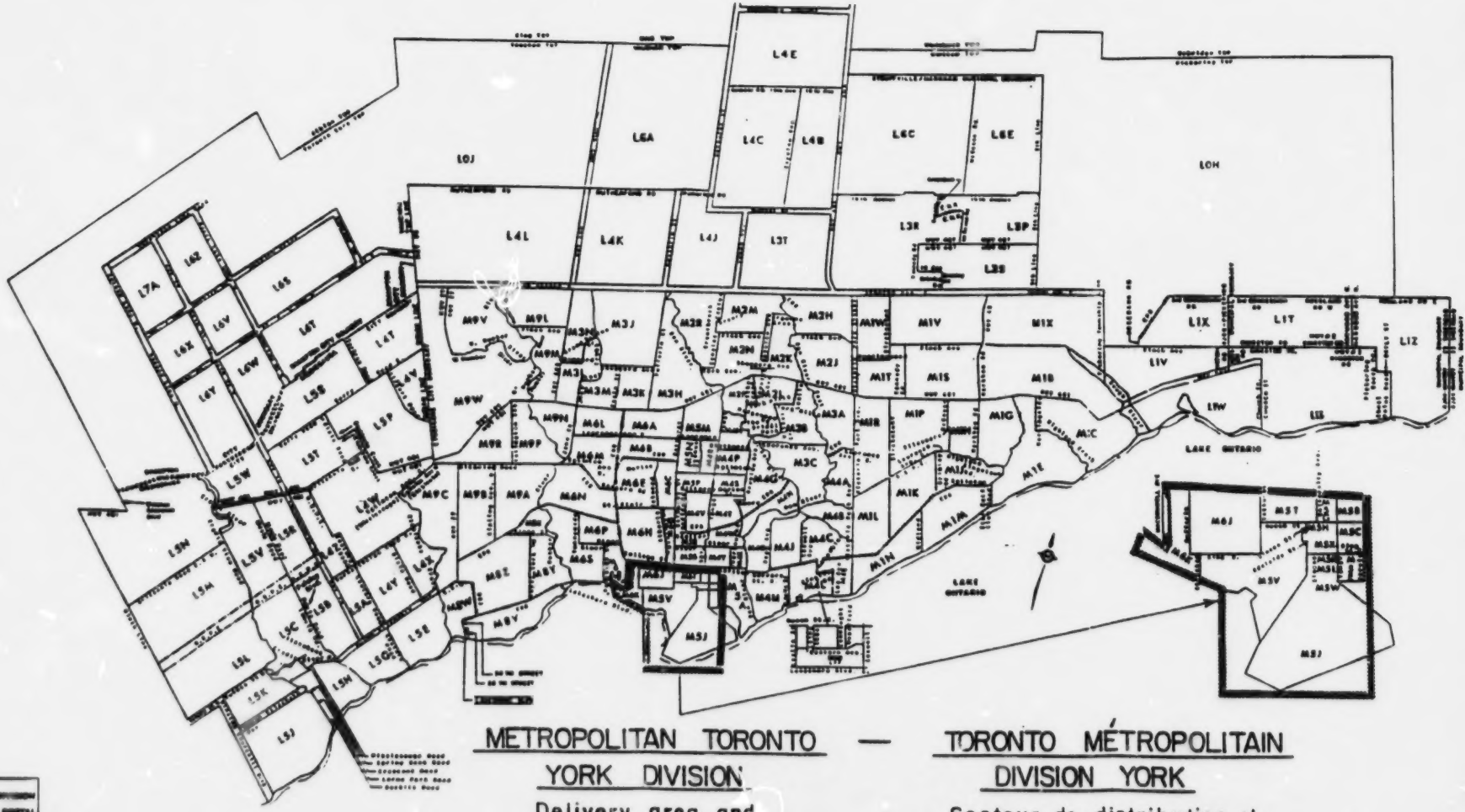
Appendix E Duration of Ownership by Trading Index, Residence Type and FSA



METROPOLITAN TORONTO — YORK DIVISION

Delivery area and forward sortation areas

TORONTO MÉTROPOLITAIN — DIVISION YORK

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APPENDIX A

Multiple Transaction Summaries

Broken down by FSA

and Residence Type

MINISTRY OF HOUSING

Multiple Transactions by FSA and by Residence Type Metro Toronto FSA Area M1

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M1B	3287	66.4%	26.0%	7.7%	166	48.6%	38.4%	12.9%	359	62.1%	31.2%	6.7%
M1C	1582	75.9%	19.8%	4.3%	57	56.1%	38.6%	5.3%	1	100.0%	0.0%	0.0%
M1E	1661	72.5%	22.4%	5.1%	990	48.2%	41.7%	10.1%	347	69.5%	23.3%	7.2%
M1G	1105	70.3%	23.6%	6.1%	86	47.7%	45.3%	7.0%	1	100.0%	0.0%	0.0%
M1H	714	72.5%	22.7%	4.8%	4	100.0%	0.0%	0.0%	16	87.5%	12.5%	0.0%
M1J	874	71.4%	22.5%	6.1%	115	55.7%	33.9%	10.4%	273	54.2%	33.0%	12.8%
M1K	1801	65.8%	25.7%	8.6%	77	58.4%	41.6%	0.0%	430	47.7%	36.5%	15.8%
M1L	1191	66.0%	24.7%	9.3%	22	63.6%	36.4%	0.0%	1	100.0%	0.0%	0.0%
M1M	970	70.9%	22.9%	6.2%	170	48.2%	30.6%	21.2%	184	62.0%	25.0%	13.0%
M1N	1762	61.4%	26.6%	12.0%	10	100.0%	0.0%	0.0%	4	100.0%	0.0%	0.0%
M1P	962	72.7%	21.4%	5.9%	273	50.5%	37.4%	12.1%	582	42.8%	33.0%	24.2%
M1R	1216	71.0%	23.4%	5.6%	41	58.5%	19.5%	22.0%	30	60.0%	30.0%	10.0%
M1S	1940	70.2%	24.6%	5.2%	166	62.0%	33.7%	4.2%	265	57.7%	31.7%	10.6%
M1T	939	74.5%	21.5%	3.9%	532	49.8%	36.5%	13.7%	330	56.7%	28.5%	14.8%
M1V	3342	71.6%	22.5%	5.9%	430	51.6%	38.8%	9.5%	194	63.4%	30.4%	6.2%
M1W	2100	74.3%	21.0%	4.7%	1254	52.2%	32.9%	15.0%	1090	62.8%	28.6%	8.5%
M1X	1	100.0%	0.0%	0.0%	1	100.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
TOTAL	25447	70.1%	23.5%	6.5%	4894	51.1%	36.8%	12.1%	4107	57.6%	30.1%	12.2%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by FSA and by Residence Type Metro Toronto FSA Area M2

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M2H	1413	74.6%	22.1%	3.3%	856	61.9%	28.9%	9.2%	389	70.7%	23.9%	5.4%
M2J	1421	76.5%	20.0%	3.5%	1095	58.3%	31.8%	10.0%	1143	59.8%	30.6%	9.5%
M2K	604	72.8%	22.5%	4.6%	22	90.9%	9.1%	0.0%	4	75.0%	25.0%	0.0%
M2L	656	69.2%	24.2%	6.6%	78	71.8%	24.4%	3.8%	89	98.9%	1.1%	0.0%
M2M	1325	68.7%	19.8%	11.5%	40	62.5%	32.5%	5.0%	231	70.6%	26.0%	3.5%
M2N	2008	62.2%	27.0%	10.9%	97	70.1%	23.7%	6.2%	747	76.8%	19.9%	3.2%
M2P	382	74.1%	18.6%	7.3%	68	61.8%	38.2%	0.0%	0	0.0%	0.0%	0.0%
M2R	1045	70.3%	22.8%	6.9%	361	58.2%	28.8%	13.0%	267	71.5%	23.2%	5.2%
TOTAL	8854	70.1%	22.6%	7.2%	2617	60.7%	29.9%	9.4%	2870	68.9%	24.9%	6.1%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by FSA and by Residence Type Metro Toronto FSA Area M3a

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M3A	811	76.9%	20.0%	3.1%	158	66.5%	25.3%	8.2%	220	67.7%	25.9%	6.4%
M3B	626	71.9%	22.0%	6.1%	63	63.5%	27.0%	9.5%	35	100.0%	0.0%	0.0%
M3C	201	66.7%	26.9%	6.5%	161	63.4%	31.7%	5.0%	1659	60.3%	29.2%	10.4%
TOTAL	1638	73.7%	21.6%	4.6%	382	64.7%	28.3%	7.1%	1914	61.9%	28.3%	9.8%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by FSA and by Residence Type Metro Toronto FSA Area M3b

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M3H	1252	69.6%	22.4%	8.0%	27	85.2%	14.8%	0.0%	22	72.7%	13.6%	13.6%
M3J	429	79.5%	18.2%	2.3%	234	53.8%	33.8%	12.4%	401	64.6%	27.4%	8.0%
M3K	216	81.9%	16.7%	1.4%	1	100.0%	0.0%	0.0%	5	100.0%	0.0%	0.0%
M3L	475	82.1%	16.0%	1.9%	82	68.3%	28.0%	3.7%	95	57.9%	32.6%	9.5%
M3M	475	76.4%	19.6%	4.0%	70	70.0%	22.9%	7.1%	26	92.3%	7.7%	0.0%
M3N	840	78.8%	19.3%	1.9%	789	41.6%	33.5%	25.0%	1008	42.5%	31.7%	25.8%
TOTAL	3687	76.1%	19.7%	4.3%	1203	48.5%	32.1%	19.5%	1557	50.5%	29.9%	19.5%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by FSA and by Residence Type Metro Toronto FSA Area M4

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M4A	232	83.2%	16.8%	0.0%	35	77.1%	22.9%	0.0%	132	60.6%	32.6%	6.8%
M4B	750	68.3%	25.6%	6.1%	18	44.4%	55.6%	0.0%	8	87.5%	12.5%	0.0%
M4C	3234	55.3%	29.3%	15.4%	37	48.6%	21.6%	29.7%	566	57.6%	30.4%	12.0%
M4E	2334	57.5%	30.2%	12.3%	13	69.2%	30.8%	0.0%	37	54.1%	29.7%	16.2%
M4G	895	71.7%	23.5%	4.8%	1	100.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
M4H	3	100.0%	0.0%	0.0%	1	100.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
M4J	3381	58.2%	28.3%	13.5%	4	100.0%	0.0%	0.0%	6	66.7%	0.0%	33.3%
M4K	2192	59.9%	28.0%	12.1%	22	45.5%	40.9%	13.6%	59	64.4%	30.5%	5.1%
M4L	3401	50.5%	32.5%	17.0%	137	31.4%	48.2%	20.4%	31	58.1%	12.9%	29.0%
M4M	2457	46.7%	32.8%	20.5%	134	61.2%	34.3%	4.5%	1	100.0%	0.0%	0.0%
M4N	946	66.5%	27.1%	6.4%	15	46.7%	53.3%	0.0%	72	65.3%	34.7%	0.0%
M4P	495	62.2%	26.7%	11.1%	15	73.3%	26.7%	0.0%	12	83.3%	16.7%	0.0%
M4R	656	65.4%	27.3%	7.3%	1	100.0%	0.0%	0.0%	2	100.0%	0.0%	0.0%
M4S	1194	61.5%	29.2%	9.3%	3	100.0%	0.0%	0.0%	7	42.9%	0.0%	57.1%
M4T	504	66.3%	29.4%	4.4%	26	88.5%	11.5%	0.0%	51	90.2%	9.8%	0.0%
M4V	733	61.8%	28.2%	10.0%	53	77.4%	17.0%	5.7%	214	78.5%	17.8%	3.7%
M4W	578	65.4%	25.8%	8.8%	41	56.1%	36.6%	7.3%	238	64.7%	30.3%	5.0%
M4X	414	61.8%	28.5%	9.7%	13	61.5%	38.5%	0.0%	3	100.0%	0.0%	0.0%
M4Y	127	60.6%	19.7%	19.7%	15	93.3%	6.7%	0.0%	459	78.6%	14.2%	7.2%
TOTAL	24526	58.0%	29.1%	12.9%	584	57.2%	33.6%	9.2%	1898	67.9%	24.0%	8.1%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by FSA and by Residence Type Metro Toronto FSA Area M5

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M5A	813	54.9%	33.2%	11.9%	49	49.0%	40.8%	10.2%	110	71.8%	23.6%	4.5%
M5B	83	63.9%	21.7%	14.5%	25	72.0%	20.0%	8.0%	310	75.8%	20.3%	3.9%
M5C	9	100.0%	0.0%	0.0%	7	42.9%	57.1%	0.0%	55	81.8%	18.2%	0.0%
M5E	6	100.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	279	73.5%	19.7%	6.8%
M5G	21	90.5%	9.5%	0.0%	3	100.0%	0.0%	0.0%	5	100.0%	0.0%	0.0%
M5H	16	87.5%	12.5%	0.0%	4	100.0%	0.0%	0.0%	6	100.0%	0.0%	0.0%
M5J	8	100.0%	0.0%	0.0%	5	80.0%	20.0%	0.0%	684	57.3%	31.1%	11.5%
M5L	1	100.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
M5M	1958	62.5%	26.8%	10.7%	32	75.0%	25.0%	0.0%	52	61.5%	38.5%	0.0%
M5N	815	69.7%	22.9%	7.4%	0	0.0%	0.0%	0.0%	15	33.3%	13.3%	53.3%
M5P	849	70.2%	24.1%	5.7%	16	87.5%	12.5%	0.0%	88	90.9%	4.5%	4.5%
M5R	1127	60.2%	29.1%	10.6%	34	88.2%	11.8%	0.0%	226	73.9%	19.0%	7.1%
M5S	413	60.0%	24.7%	15.3%	3	100.0%	0.0%	0.0%	171	68.4%	26.3%	5.3%
M5T	396	61.6%	27.0%	11.4%	93	87.1%	12.9%	0.0%	475	82.1%	17.3%	.6%
M5V	118	49.2%	43.2%	7.6%	0	0.0%	0.0%	0.0%	2	100.0%	0.0%	0.0%
TOTAL	6633	62.9%	27.1%	10.0%	271	76.8%	20.7%	2.6%	2478	71.0%	22.7%	6.3%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by FSA and by Residence Type Metro Toronto FSA Area M6

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M6A	296	66.2%	24.7%	9.1%	5	100.0%	0.0%	0.0%	56	78.6%	21.4%	0.0%
M6B	789	70.3%	22.3%	7.4%	135	40.7%	34.1%	25.2%	1152	49.0%	28.6%	22.4%
M6C	1684	62.1%	27.8%	10.2%	0	0.0%	0.0%	0.0%	3	0.0%	0.0%	100.0%
M6E	3214	55.7%	31.1%	13.1%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
M6G	2226	60.5%	29.8%	9.7%	14	42.9%	0.0%	57.1%	18	77.8%	0.0%	22.2%
M6H	3176	55.0%	29.5%	15.5%	8	62.5%	37.5%	0.0%	9	77.8%	11.1%	11.1%
M6J	1602	58.9%	28.3%	12.8%	3	100.0%	0.0%	0.0%	1	100.0%	0.0%	0.0%
M6K	1134	48.0%	32.4%	19.7%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
M6L	447	77.9%	19.5%	2.7%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
M6M	1556	63.9%	25.7%	10.3%	17	52.9%	47.1%	0.0%	637	54.9%	28.7%	16.3%
M6N	2838	57.9%	28.6%	13.5%	18	50.0%	50.0%	0.0%	267	70.0%	22.1%	7.9%
M6P	2238	55.9%	28.8%	15.3%	53	54.7%	45.3%	0.0%	214	83.2%	15.4%	1.4%
M6R	1578	53.4%	31.7%	14.9%	3	100.0%	0.0%	0.0%	1	100.0%	0.0%	0.0%
M6S	1884	67.0%	23.6%	9.4%	40	55.0%	30.0%	15.0%	191	75.4%	18.3%	6.3%
TOTAL	24662	58.8%	28.5%	12.7%	296	49.3%	34.5%	16.2%	2549	58.5%	25.6%	15.9%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by FSA and by Residence Type Metro Toronto FSA Area M8

Type of Residence

	Single				Townhouse			Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	n	One	Two	Three+
M8V	1638	58.1%	30.1%	11.8%	2	100.0%	0.0%	299	65.6%	25.8%	8.7%
M8W	1270	65.5%	24.3%	10.2%	15	60.0%	40.0%	295	84.1%	13.2%	2.7%
M8X	481	75.7%	21.0%	3.3%	5	60.0%	40.0%	11	45.5%	54.5%	0.0%
M8Y	849	73.1%	21.3%	5.5%	0	0.0%	0.0%	0	0.0%	0.0%	0.0%
M8Z	808	73.4%	23.1%	3.5%	17	100.0%	0.0%	4	100.0%	0.0%	0.0%
TOTAL	5046	66.6%	25.2%	8.2%	39	79.5%	20.5%	609	74.4%	20.0%	5.6%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by FSA and by Residence Type Metro Toronto FSA Area M9

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M9A	1123	76.0%	18.1%	6.0%	16	81.3%	18.8%	0.0%	111	72.1%	27.0%	.9%
M9B	1196	78.5%	18.1%	3.4%	166	60.2%	30.7%	9.0%	268	60.1%	27.6%	12.3%
M9C	1161	75.9%	20.8%	3.4%	257	73.9%	25.3%	.8%	1206	64.8%	29.3%	5.9%
M9L	501	75.4%	19.8%	4.8%	15	66.7%	33.3%	0.0%	199	53.8%	31.7%	14.6%
M9M	711	73.3%	21.1%	5.6%	20	25.0%	60.0%	15.0%	253	33.2%	40.3%	26.5%
M9N	734	70.0%	25.3%	4.6%	2	100.0%	0.0%	0.0%	24	83.3%	16.7%	0.0%
M9P	633	70.3%	24.3%	5.4%	68	83.8%	11.8%	4.4%	186	73.1%	17.7%	9.1%
M9R	800	80.6%	16.6%	2.8%	43	48.8%	34.9%	16.3%	991	56.0%	32.6%	11.4%
M9V	1835	72.3%	22.9%	4.8%	719	48.5%	35.7%	15.7%	232	47.0%	35.3%	17.7%
M9W	1238	76.4%	20.7%	2.9%	56	44.6%	32.1%	23.2%	48	79.2%	14.6%	6.3%
TOTAL	9932	75.0%	20.7%	4.3%	1362	56.7%	31.9%	11.5%	3518	58.9%	30.4%	10.7%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by FSA and by Residence Type Metro Toronto - All FSA Areas

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M1	25447	70.1%	23.5%	6.5%	4894	51.1%	36.8%	12.1%	4107	57.6%	30.1%	12.2%
M2	8854	70.1%	22.6%	7.2%	2617	60.7%	29.9%	9.4%	2870	68.9%	24.9%	6.1%
M3a	1638	73.7%	21.6%	4.6%	382	64.7%	28.3%	7.1%	1914	61.9%	28.3%	9.8%
M3b	3687	76.1%	19.7%	4.3%	1203	48.5%	32.1%	19.5%	1557	50.5%	29.9%	19.5%
M4	24526	58.0%	29.1%	12.9%	584	57.2%	33.6%	9.2%	1898	67.9%	24.0%	8.1%
M5	6633	62.9%	27.1%	10.0%	271	76.8%	20.7%	2.6%	2478	71.0%	22.7%	6.3%
M6	24662	58.8%	28.5%	12.7%	296	49.3%	34.5%	16.2%	2549	58.5%	25.6%	15.9%
M8	5046	66.6%	25.2%	8.2%	39	79.5%	20.5%	0.0%	609	74.4%	20.0%	5.6%
M9	9932	75.0%	20.7%	4.3%	1362	56.7%	31.9%	11.5%	3518	58.9%	30.4%	10.7%
TOTAL	110425	65.0%	25.7%	9.3%	11648	55.0%	33.3%	11.7%	21500	62.2%	27.1%	10.7%

All Transactions Between 1985 - 1987

APPENDIX B

Average Sales Price Summaries

Broken down by FSA

Residence Type and

Activity Level

MINISTRY OF HOUSING

Average Sales Price by FSA
Residence Type and Activity Level
Metro Toronto - All FSA Areas

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M1	23725	139438	133641	130881	4759	95429	96036	95478	3900	90017	87669	78445
M2	8002	209061	207639	198344	2533	111536	112594	107780	2715	132987	116102	107805
M3a	1437	252701	239264	244925	369	101906	101251	102528	1824	96911	83059	84966
M3b	3317	152281	148872	150640	1174	84492	80147	79314	1502	73379	69727	66828
M4	22342	176252	159318	138357	556	145392	129643	108644	1784	130448	118872	98155
M5	5876	250215	231340	216694	259	173606	150914	130233	2358	193029	191038	210695
M6	22642	140017	137161	131892	284	94480	106797	71841	2405	88743	76959	61239
M8	4518	149847	141129	135872	37	117683	126707	.	449	155846	175542	175425
M9	8989	165572	154308	166501	1320	98518	94604	84100	3346	90887	83891	79847
TAL	100848	164535	156152	148791	11291	102781	101386	95996	20283	112138	104545	99547

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Average Sales Price by FSA
Residence Type and Activity Level
Metro Toronto FSA Area M1

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M1B	3141	121863	118333	118877	654	103647	98118	95125	353	96570	100092	97832
M1C	1442	165022	154152	183969	56	92486	100256	114667	1	61000	.	.
M1E	1540	141254	133060	128867	960	88415	89175	90078	284	74426	87396	90757
M1G	1027	130887	129101	125692	85	96387	94401	94060	0	.	.	.
M1H	668	135321	136063	127139	3	120967	.	.	16	98881	110250	.
M1J	797	138765	134588	134500	110	90458	92644	84200	261	75674	73759	69247
M1K	1654	123314	121622	122635	76	71470	72228	.	423	64245	72550	72782
M1L	1108	114498	112222	114434	20	109000	110169	.	1	107300	.	.
M1M	878	148846	146634	138354	160	86975	80548	84911	176	68001	73758	76819
M1N	1635	131183	127653	122064	8	150313	.	.	4	167375	.	.
M1P	870	130232	125368	144226	270	95014	96803	87436	560	68269	73236	69470
M1R	1091	127955	126391	132635	40	84726	96750	92867	25	80682	66602	93333
M1S	1809	154989	157428	148277	163	115392	114389	108950	249	94129	84754	83671
M1T	872	157215	149808	139656	518	91894	98516	96205	319	88875	79251	77196
M1V	3207	143892	136263	135993	412	96853	98692	103095	186	97223	106060	92543
M1W	1985	156694	151472	137357	1223	96964	100306	99812	1042	112819	106394	88185
M1X	1	122000	.	.	1	87750	.	.	0	.	.	.
TOTAL	23725	139438	133641	130881	4759	95429	96036	95478	3900	90017	87669	78445

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Average Sales Price by FSA
Residence Type and Activity Level
Metro Toronto FSA Area M2

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M2H	1310	168684	164353	146206	832	106394	109541	104547	364	161587	131395	153430
M2J	1313	168756	177611	175988	1058	98335	104438	100098	1080	96266	92515	86071
M2K	543	251890	242930	253030	21	198879	275000	.	3	189000	322500	.
M2L	560	395682	407869	410028	77	190950	182726	175786	89	140394	245000	.
M2M	1177	200179	194610	175389	38	106187	96762	108450	214	94654	96507	107457
M2N	1797	202856	200517	188377	94	153272	145116	124608	729	174721	165499	175315
M2P	345	317641	299810	349065	67	127889	127580	.	0	.	.	.
M2R	957	172937	161676	145009	346	118556	122127	124628	236	119820	120122	105845
TOTAL	8002	209061	207639	198344	2533	111536	112594	107780	2715	132987	116102	107805

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Average Sales Price by FSA
Residence Type and Activity Level
Metro Toronto FSA Area M3a

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M3A	741	172610	165439	143204	154	85556	95074	101177	209	89419	87203	91754
M3B	520	333049	367334	334556	60	153395	141919	132533	32	162952	.	.
M3C	176	374691	305791	233429	155	98397	93868	82219	1583	95822	82583	84428
TOTAL	1437	252701	259264	244925	369	101906	101251	102528	1824	96911	83059	84966

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Average Sales Price by FSA
Residence Type and Activity Level
Metro Toronto FSA Area M3b

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M3H	1097	179642	175096	162520	26	124926	125000	.	18	150238	126500	.
M3J	391	149497	142109	115413	225	92216	88370	96281	384	83112	85829	86622
M3K	186	139697	136641	95800	1	83000	.	.	4	132068	.	.
M3L	435	134731	123935	127572	77	92634	90876	101500	91	96480	91753	85714
M3M	420	149641	132588	143561	68	88914	80133	84200	26	114973	130370	.
M3N	788	134738	131064	124927	777	76778	76267	76598	979	58646	61437	63790
TOTAL	3317	152281	148872	150640	1174	84492	80147	79314	1502	73379	69727	66828

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Average Sales Price by FSA
Residence Type and Activity Level
Metro Toronto FSA Area M4

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M4A	199	161449	150259	.	33	83188	75514	.	129	80631	85698	99000
M4B	676	144014	136294	144655	18	98063	108625	.	8	113286	105000	.
M4C	2993	109847	110342	99801	36	94247	88163	82243	544	78633	76511	78178
M4E	2136	164535	147232	135611	11	155588	145167	.	35	97440	141145	120500
M4G	783	209761	195278	225163	1	284500	.	.	0	.	.	.
M4H	3	229667	.	.	1	130000	.	.	0	.	.	.
M4J	3107	116742	119317	113108	4	95625	.	.	6	75750	.	73500
M4K	2017	153350	156336	147673	22	106045	129233	123667	55	95285	117578	114000
M4L	3167	121141	120788	112798	130	97668	106320	106503	30	56399	34567	46917
M4M	2312	112724	110507	108248	131	97872	103163	84083	1	125000	.	.
M4N	834	336325	338337	247187	15	212582	182775	.	66	257822	270400	.
M4P	441	200205	208203	178799	15	226700	192325	.	12	172700	116000	.
M4R	581	266013	232594	231719	1	124000	.	.	2	135750	.	.
M4S	1029	184485	182838	175753	2	206750	.	.	7	243000	.	90750
M4T	446	334711	337308	391444	23	216357	254500	.	45	455725	444640	.
M4V	644	411319	331330	420289	51	181132	178144	114667	187	217563	220604	151538
M4W	483	531877	488373	483195	36	343944	269173	310600	209	203676	139759	179780
M4X	382	223572	201565	196346	12	238571	221200	.	3	203100	.	.
M4Y	109	226339	281541	254835	14	132154	89000	.	445	76385	108557	113233
TOTAL	22342	176252	159318	138357	556	145392	129643	108644	1784	130448	118872	98155

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Average Sales Price by FSA
Residence Type and Activity Level
Metro Toronto FSA Area M5

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M5A	755	186455	178717	153610	47	148116	123476	105100	109	238330	130260	210490
M5B	74	191688	226456	170939	22	149988	193875	180500	302	148234	158444	146545
M5C	8	182875	.	.	6	83467	92133	.	55	161905	176740	.
M5E	6	200267	.	.	0	.	.	.	268	216553	210744	291031
M5G	20	220577	154500	.	3	247701	.	.	5	142408	.	.
M5H	15	175896	1956000	.	4	133675	.	.	6	145250	.	.
M5J	7	189614	.	.	5	349000	128500	.	626	209146	197930	211491
M5L	1	150000	.	.	0	.	.	.	0	.	.	.
M5M	1749	188268	186420	186234	31	207002	204350	.	51	132813	156368	.
M5N	704	298223	269715	241268	0	.	.	.	15	177200	94000	112813
M5P	738	415493	362872	470779	14	203904	235000	.	82	221002	248100	81500
M5R	984	290565	285962	259950	34	239823	190000	.	212	271136	244095	192122
M5S	369	183700	181038	188192	3	336183	.	.	160	281961	269081	376286
M5T	341	175992	181866	156899	90	133433	144891	.	465	128609	148713	79767
M5V	105	192438	127795	140571	0	.	.	.	2	390000	.	.
TOTAL	5876	250215	231340	216694	259	173606	150914	130233	2358	193029	191038	210695

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Average Sales Price by FSA
Residence Type and Activity Level
Metro Toronto FSA Area M6

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M6A	268	179838	141158	160938	4	112500	.	.	50	102186	115640	.
M6B	706	190062	168445	171102	131	62925	62148	58489	1122	71092	60641	47883
M6C	1548	168228	155408	146384	0	.	.	.	3	.	.	98967
M6E	3032	113212	116349	120667	0	.	.	.	0	.	.	.
M6G	2039	147330	154966	143706	11	109100	.	97500	18	46872	.	81075
M6H	2953	131130	132745	132923	8	147200	79667	.	9	107814	171000	75000
M6J	1456	134237	137454	135414	3	53583	.	.	1	68500	.	.
M6K	1052	134672	150271	140368	0	.	.	.	0	.	.	.
M6L	392	166006	161173	173175	0	.	.	.	0	.	.	.
M6M	1448	120320	116505	107397	17	69500	60038	.	614	78095	76302	74914
M6N	2652	107574	102462	101752	18	101878	108822	.	245	112103	112391	119181
M6P	2052	146472	144972	133899	51	126577	190474	.	163	138999	151737	139333
M6R	1426	166306	164600	161636	3	73000	.	.	1	74500	.	.
M6S	1618	169563	163450	140718	38	128300	154008	126500	179	108905	97401	100075
TOTAL	22642	140017	137161	131892	284	94480	106797	71841	2405	88743	76959	61239

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Average Sales Price by FSA
Residence Type and Activity Level
Metro Toronto FSA Area M8

Type of Residence

	Single				Townhouse			Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	n	One	Two	Three+
M8V	1500	122813	124544	133103	1	116000	.	255	210065	208388	202938
M8W	1133	129085	124304	135428	14	74343	105390	179	79350	102515	86006
M8X	421	264637	272169	191656	5	262000	180000	11	319000	249375	.
M8Y	747	159928	145643	148577	0	.	.	0	.	.	.
M8Z	717	143358	140431	112888	16	115213	.	4	353750	.	.
TOTAL	4518	149847	141129	135872	37	117683	126707	449	155846	175542	175425

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Average Sales Price by FSA
Residence Type and Activity Level
Metro Toronto FSA Area M9

Type of Residence

	Single				Townhouse				Apartment Condo			
FSA	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
M9A	970	274149	248853	255963	16	128608	144167	.	99	130837	118998	128500
M9B	1047	173880	161222	154610	161	107064	111928	95846	256	84988	88245	87281
M9C	1055	166333	164715	204835	247	107615	119350	73500	1130	94414	93863	93281
M9L	460	138914	136967	134389	15	76500	67280	.	192	76212	77443	76930
M9M	657	132012	127712	142201	19	67300	77429	80400	246	58877	61214	62510
M9N	657	131919	133550	140626	2	109750	.	.	23	94005	99416	.
M9P	556	184946	151464	190683	65	136925	122375	120000	172	166424	156857	159454
M9R	708	166711	162054	159994	39	76835	67680	59163	956	74512	74069	73581
M9V	1737	141629	137409	135534	701	87276	86594	84304	225	73996	68820	69669
M9W	1142	135797	133767	137228	55	80789	96139	74962	47	98303	118250	116000
TOTAL	8989	165572	154308	166501	1320	98518	94604	84100	3346	90887	83891	79847

All Transactions Between 1985 - 1987

APPENDIX C

Multiple Transaction Summaries

Broken down by Price Categories

and Residence Type

MINISTRY OF HOUSING

Multiple Transactions by Price and by Residence Type Metro Toronto FSA Area M1

Type of Residence

Price	Single				Townhouse				Apartment Condo			
	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
1001-50000	619	62.2%	30.2%	7.6%	146	45.9%	34.9%	19.2%	375	51.7%	29.1%	19.2%
50001-100000	5153	67.0%	25.4%	7.6%	2750	53.6%	35.7%	10.7%	2283	56.5%	30.8%	12.7%
100001-150000	9752	70.7%	23.1%	6.2%	1735	46.0%	40.5%	13.5%	1044	56.8%	32.1%	11.1%
150001-200000	6022	71.5%	22.7%	5.8%	124	72.6%	22.6%	4.8%	157	74.5%	24.8%	.6%
200001-300000	1979	76.5%	18.6%	4.9%	3	66.7%	33.3%	0.0%	41	73.2%	26.8%	0.0%
300001-400000	171	76.0%	21.6%	2.3%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
400001-500000	30	70.0%	23.3%	6.7%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
500001-800000	17	76.5%	11.8%	11.8%	1	100.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
800001-HI	2	50.0%	50.0%	0.0%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
TOTAL	23725	70.4%	23.3%	6.3%	4759	51.1%	37.0%	11.9%	3900	57.0%	30.7%	12.3%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by Price and by Residence Type Metro Toronto FSA Area M2

Type of Residence

Price	Single				Townhouse				Apartment Condo			
	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
1001-50000	157	74.5%	15.3%	10.2%	51	47.1%	41.2%	11.8%	128	50.0%	35.9%	14.1%
50001-100000	480	67.5%	26.7%	5.8%	1099	64.2%	26.0%	9.7%	925	64.5%	27.7%	7.8%
100001-150000	2346	71.1%	21.6%	7.4%	994	57.9%	32.7%	9.4%	902	68.1%	26.7%	5.2%
150001-200000	1971	69.9%	22.4%	7.8%	310	54.8%	35.5%	9.7%	424	79.0%	18.4%	2.6%
200001-300000	1935	71.7%	23.2%	5.2%	76	80.3%	17.1%	2.6%	303	81.8%	15.2%	3.0%
300001-400000	611	72.3%	21.6%	6.1%	3	66.7%	33.3%	0.0%	26	65.4%	23.1%	11.5%
400001-500000	231	74.5%	16.9%	8.7%	0	0.0%	0.0%	0.0%	4	50.0%	25.0%	25.0%
500001-800000	222	70.3%	22.1%	7.7%	0	0.0%	0.0%	0.0%	3	66.7%	33.3%	0.0%
800001-HI	49	75.5%	22.4%	2.0%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
TOTAL	8002	71.0%	22.2%	6.8%	2533	60.8%	29.8%	9.4%	2715	69.2%	24.9%	5.9%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by Price and by Residence Type Metro Toronto FSA Area M3a

Type of Residence

	Single				Townhouse				Apartment Condo			
Price	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
1001-50000	31	67.7%	29.0%	3.2%	19	47.4%	36.8%	15.8%	204	62.3%	28.9%	8.8%
50001-100000	121	70.2%	23.1%	6.6%	178	68.0%	25.8%	6.2%	1032	57.8%	31.6%	10.7%
100001-150000	362	75.1%	21.3%	3.6%	134	61.2%	31.3%	7.5%	409	60.4%	28.4%	11.2%
150001-200000	317	74.8%	22.1%	3.2%	34	70.6%	26.5%	2.9%	116	93.1%	6.0%	.9%
200001-300000	26.	76.0%	19.8%	4.2%	4	50.0%	0.0%	50.0%	52	88.5%	7.7%	3.8%
300001-400000	163	77.9%	17.8%	4.3%	0	0.0%	0.0%	0.0%	11	72.7%	27.3%	0.0%
400001-500000	75	76.0%	22.7%	1.3%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
500001-800000	65	69.2%	23.1%	7.7%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
800001-HI	41	65.9%	31.7%	2.4%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
TOTAL	1437	74.5%	21.6%	4.0%	369	64.5%	28.2%	7.3%	1824	62.1%	28.2%	9.7%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by Price and by Residence Type Metro Toronto FSA Area M3b

Type of Residence

Price	Single				Townhouse				Apartment Condo			
	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
1001-50000	76	68.4%	27.6%	3.9%	203	38.9%	36.5%	24.6%	479	49.3%	29.9%	20.9%
50001-100000	458	72.7%	22.7%	4.6%	626	50.8%	31.6%	17.6%	780	47.4%	31.7%	20.9%
100001-150000	1412	78.8%	16.9%	4.4%	318	49.4%	29.9%	20.8%	231	62.3%	26.0%	11.7%
150001-200000	857	75.8%	20.8%	3.4%	26	61.5%	30.8%	7.7%	7	85.7%	14.3%	0.0%
200001-300000	445	80.9%	14.4%	4.7%	1	100.0%	0.0%	0.0%	1	100.0%	0.0%	0.0%
300001-400000	44	84.1%	9.1%	6.8%	0	0.0%	0.0%	0.0%	3	100.0%	0.0%	0.0%
400001-500000	15	66.7%	26.7%	6.7%	0	0.0%	0.0%	0.0%	1	0.0%	0.0%	100.0%
500001-800000	5	100.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
800001-HI	5	60.0%	40.0%	0.0%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
TOTAL	3317	77.2%	18.5%	4.2%	1174	48.6%	31.9%	19.4%	1502	50.6%	30.0%	19.4%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by Price and by Residence Type Metro Toronto FSA Area M4

Type of Residence

Price	Single				Townhouse				Apartment Condo			
	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
1001-50000	773	52.3%	30.1%	17.6%	27	44.4%	37.0%	18.5%	371	75.5%	18.9%	5.7%
50001-100000	5991	53.5%	29.6%	16.8%	171	56.7%	32.2%	11.1%	614	61.4%	27.7%	10.9%
100001-150000	6801	56.1%	30.1%	13.8%	206	51.5%	39.3%	9.2%	343	64.1%	25.1%	10.8%
150001-200000	3887	59.3%	30.2%	10.4%	63	68.3%	27.0%	4.8%	147	73.5%	19.7%	6.8%
200001-300000	2829	63.1%	28.0%	8.9%	68	66.2%	29.4%	4.4%	213	72.8%	23.9%	3.3%
300001-400000	980	67.3%	26.7%	5.9%	17	64.7%	29.4%	5.9%	54	79.6%	18.5%	1.9%
400001-500000	505	67.9%	27.3%	4.8%	1	100.0%	0.0%	0.0%	15	66.7%	33.3%	0.0%
500001-800000	437	69.1%	25.2%	5.7%	1	100.0%	0.0%	0.0%	21	85.7%	14.3%	0.0%
800001-HI	139	74.8%	14.4%	10.8%	2	100.0%	0.0%	0.0%	6	100.0%	0.0%	0.0%
TOTAL	22342	57.9%	29.3%	12.8%	556	57.2%	33.8%	9.0%	1784	68.2%	23.8%	8.0%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by Price and by Residence Type Metro Toronto FSA Area M5

Type of Residence

Price	Single				Townhouse				Apartment Condo			
	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
1001-50000	123	51.2%	37.4%	11.4%	3	66.7%	33.3%	0.0%	19	47.4%	31.6%	21.1%
50001-100000	423	53.9%	31.7%	14.4%	49	69.4%	24.5%	6.1%	329	75.7%	18.5%	5.8%
100001-150000	1217	61.0%	28.0%	11.0%	72	83.3%	16.7%	0.0%	612	73.9%	20.4%	5.7%
150001-200000	1247	65.9%	24.5%	9.5%	80	73.8%	22.5%	3.8%	616	70.5%	25.3%	4.2%
200001-300000	1526	65.1%	26.7%	8.2%	38	84.2%	15.8%	0.0%	475	68.6%	24.6%	6.7%
300001-400000	648	66.4%	27.2%	6.5%	8	87.5%	12.5%	0.0%	191	70.7%	22.5%	6.8%
400001-500000	312	69.9%	23.1%	7.1%	9	100.0%	0.0%	0.0%	64	79.7%	17.2%	3.1%
500001-800000	305	66.6%	24.3%	9.2%	0	0.0%	0.0%	0.0%	47	74.5%	12.8%	12.8%
800001-HI	75	76.0%	20.0%	4.0%	0	0.0%	0.0%	0.0%	5	80.0%	0.0%	20.0%
TOTAL	5876	63.9%	26.7%	9.3%	259	78.4%	19.3%	2.3%	2358	71.9%	22.3%	5.9%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by Price and by Residence Type Metro Toronto FSA Area M6

Type of Residence

Price	Single				Townhouse				Apartment Condo			
	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
1001-50000	827	53.9%	31.1%	15.0%	60	40.0%	36.7%	23.3%	653	40.1%	32.6%	27.3%
50001-100000	6880	58.2%	28.1%	13.7%	120	54.2%	28.3%	17.5%	1124	60.5%	23.7%	15.8%
100001-150000	7684	58.9%	28.3%	12.8%	61	55.7%	34.4%	9.8%	472	68.9%	23.7%	7.4%
150001-200000	4149	60.0%	29.3%	10.7%	30	43.3%	53.3%	3.3%	122	73.0%	21.3%	5.7%
200001-300000	2364	59.3%	28.0%	12.7%	12	33.3%	58.3%	8.3%	25	88.0%	12.0%	0.0%
300001-400000	501	62.9%	27.9%	9.2%	1	0.0%	100.0%	0.0%	8	37.5%	62.5%	0.0%
400001-500000	135	72.6%	18.5%	8.9%	0	0.0%	0.0%	0.0%	1	0.0%	100.0%	0.0%
500001-800000	88	65.9%	22.7%	11.4%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
800001-HI	14	57.1%	42.9%	0.0%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
TOTAL	22642	58.9%	28.4%	12.6%	284	49.3%	35.6%	15.1%	2405	57.4%	26.0%	16.5%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by Price and by Residence Type Metro Toronto FSA Area M8

Type of Residence

Price	Single				Townhouse				Apartment Condo			
	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
1001-50000	140	62.9%	30.0%	7.1%	0	0.0%	0.0%	0.0%	18	100.0%	0.0%	0.0%
50001-100000	1160	62.8%	28.7%	8.5%	18	83.3%	16.7%	0.0%	135	79.3%	15.6%	5.2%
100001-150000	1641	66.2%	25.2%	8.5%	11	81.8%	18.2%	0.0%	96	57.3%	40.6%	2.1%
150001-200000	855	68.7%	23.3%	8.1%	6	66.7%	33.3%	0.0%	86	59.3%	24.4%	16.3%
200001-300000	529	73.5%	19.8%	6.6%	1	100.0%	0.0%	0.0%	63	50.8%	31.7%	17.5%
300001-400000	126	73.0%	19.8%	7.1%	1	100.0%	0.0%	0.0%	42	66.7%	33.3%	0.0%
400001-500000	30	66.7%	33.3%	0.0%	0	0.0%	0.0%	0.0%	8	100.0%	0.0%	0.0%
500001-800000	32	68.8%	28.1%	3.1%	0	0.0%	0.0%	0.0%	1	100.0%	0.0%	0.0%
800001-HI	5	60.0%	40.0%	0.0%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
TOTAL	4518	66.8%	25.2%	8.0%	37	81.1%	18.9%	0.0%	449	66.8%	25.6%	7.6%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by Price and by Residence Type Metro Toronto FSA Area M9

Type of Residence

Price	Single				Townhouse				Apartment Condo			
	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
1001-50000	186	70.4%	22.6%	7.0%	79	45.6%	34.2%	20.3%	494	50.0%	35.2%	14.8%
50001-100000	1110	70.5%	25.1%	4.4%	659	54.3%	32.8%	12.9%	1858	59.2%	30.4%	10.4%
100001-150000	3372	76.4%	19.9%	3.7%	510	61.2%	29.8%	9.0%	791	59.9%	30.6%	9.5%
150001-200000	2503	74.6%	21.0%	4.5%	67	64.2%	35.8%	0.0%	139	76.3%	20.1%	3.6%
200001-300000	1352	79.5%	17.3%	3.2%	5	40.0%	60.0%	0.0%	51	80.4%	9.8%	9.8%
300001-400000	319	80.9%	15.4%	3.8%	0	0.0%	0.0%	0.0%	12	58.3%	41.7%	0.0%
400001-500000	87	87.4%	11.5%	1.1%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
500001-800000	55	81.8%	9.1%	9.1%	0	0.0%	0.0%	0.0%	1	100.0%	0.0%	0.0%
800001-HI	5	60.0%	0.0%	40.0%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
TOTAL	8989	75.8%	20.2%	4.0%	1320	56.9%	32.0%	11.1%	3346	59.1%	30.4%	10.5%

All Transactions Between 1985 - 1987

MINISTRY OF HOUSING

Multiple Transactions by Price and by Residence Type Metro Toronto All FSA Areas

Type of Residence

Price	Single				Townhouse				Apartment Condo			
	n	One	Two	Three+	n	One	Two	Three+	n	One	Two	Three+
1001-50000	2,932	58.2%	29.4%	12.4%	588	43.0%	36.2%	20.7%	2,741	52.4%	29.9%	17.7%
50001-100000	21,776	60.4%	27.7%	12.0%	5,670	56.2%	32.3%	11.5%	9,080	59.1%	28.8%	12.1%
100001-150000	34,567	65.6%	25.2%	9.2%	4,041	52.8%	35.5%	11.7%	4,900	63.8%	27.7%	8.6%
150001-200000	21,808	67.1%	25.1%	7.8%	740	62.4%	31.4%	6.2%	1,814	74.7%	21.2%	4.1%
200001-300000	13,221	68.9%	23.7%	7.4%	208	72.1%	24.0%	3.8%	1,224	73.6%	21.0%	5.4%
300001-400000	3,563	69.9%	24.0%	6.1%	30	70.0%	26.7%	3.3%	347	70.3%	24.8%	4.9%
400001-500000	1,420	71.5%	22.7%	5.9%	10	100.0%	0.0%	0.0%	93	76.4%	19.4%	4.3%
500001-800000	1,226	69.3%	23.2%	7.6%	2	100.0%	0.0%	0.0%	73	78.1%	13.7%	8.2%
800001-HI	335	72.5%	20.9%	6.6%	2	100.0%	0.0%	0.0%	11	90.9%	0.0%	9.1%

All Transactions Between 1985 - 1987

APPENDIX D

Duration of Ownership By

Type of Residence and FSA

Ministry of Housing
Percent Transactions by Time of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
M1	25447	94	.4%	174	.7%	213	.8%	202	.8%	602	2.4%	1065	4.2%	1301	5.1%	322	1.3%	17826	70.1%	3648	14.3%
M2	8854	55	.6%	108	1.2%	92	1.0%	74	.8%	213	2.4%	367	4.1%	363	4.1%	107	1.2%	6211	70.1%	1264	14.3%
M3A	1638	6	.4%	12	.7%	20	1.2%	8	.5%	25	1.5%	58	3.5%	66	4.0%	25	1.5%	1208	73.7%	210	12.8%
M3B	3687	14	.4%	29	.8%	33	.9%	28	.8%	81	2.2%	115	3.1%	126	3.4%	29	.8%	2804	76.1%	428	11.6%
M4	24526	175	.7%	355	1.4%	317	1.3%	299	1.2%	938	3.8%	1588	6.5%	1547	6.3%	360	1.5%	14224	58.0%	4723	19.3%
M5	6633	53	.8%	108	1.6%	66	1.0%	65	1.0%	200	3.0%	374	5.6%	359	5.4%	80	1.2%	4172	62.9%	1156	17.4%
M6	24662	170	.7%	388	1.6%	338	1.4%	349	1.4%	972	3.9%	1567	6.4%	1412	5.7%	294	1.2%	14510	58.8%	4662	18.9%
M8	5046	25	.5%	47	.9%	54	1.1%	46	.9%	155	3.1%	260	5.2%	242	4.8%	59	1.2%	3361	66.6%	797	15.8%
M9	9932	43	.4%	62	.6%	67	.7%	76	.8%	183	1.8%	348	3.5%	399	4.0%	94	.9%	7448	75.0%	1212	12.2%
TOTAL	110425	635	0.6%	1283	1.3%	1200	1.1%	1147	1.1%	3369	3.2%	5742	5.5%	5815	5.4%	1370	1.3%	71764	65.6%	18100	16.8%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
M1	4894	22	.4%	48	1.0%	46	.9%	52	1.1%	150	3.1%	326	6.7%	529	10.8%	91	1.9%	2500	51.1%	1130	23.1%
M2	2617	8	.3%	25	1.0%	28	1.1%	24	.9%	75	2.9%	154	5.9%	182	7.0%	41	1.6%	1589	60.7%	491	18.8%
M3A	382	3	.8%	1	.3%	5	1.3%	4	1.0%	7	1.8%	19	5.0%	25	6.5%	4	1.0%	247	64.7%	67	17.5%
M3B	1203	5	.4%	12	1.0%	21	1.7%	26	2.2%	67	5.6%	92	7.6%	106	8.8%	14	1.2%	583	48.5%	277	23.0%
M4	584	4	.7%	7	1.2%	10	1.7%	2	.3%	14	2.4%	41	7.0%	47	8.0%	6	1.0%	334	57.2%	119	20.4%
M5	271	0	0.0%	3	1.1%	1	.4%	0	0.0%	6	2.2%	9	3.3%	8	3.0%	3	1.1%	208	76.8%	33	12.2%
M6	296	1	.3%	4	1.4%	2	.7%	6	2.0%	14	4.7%	22	7.4%	31	10.5%	2	.7%	146	49.3%	68	23.0%
M8	39	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	2.6%	2	5.1%	1	2.6%	0	0.0%	31	79.5%	4	10.3%
M9	1362	10	.7%	11	.8%	24	1.8%	19	1.4%	39	2.9%	88	6.5%	105	7.7%	19	1.4%	772	56.7%	275	20.2%
TOTAL	11648	53	0.5%	111	1.0%	137	1.3%	133	1.3%	373	3.5%	753	6.6%	1034	9.3%	180	1.6%	6410	55.7%	2464	21.5%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
M1	4107	13	.3%	48	1.2%	59	1.4%	45	1.1%	126	3.1%	252	6.1%	325	7.9%	71	1.7%	2367	57.6%	801	19.5%
M2	2870	10	.3%	37	1.3%	30	1.0%	29	1.0%	55	1.9%	129	4.5%	132	4.6%	35	1.2%	1978	68.9%	435	15.2%
M3A	1914	4	.2%	34	1.8%	32	1.7%	32	1.7%	74	3.9%	96	5.0%	99	5.2%	14	.7%	1185	61.9%	344	18.0%
M3B	1557	11	.7%	29	1.9%	31	2.0%	21	1.3%	79	5.1%	118	7.6%	127	8.2%	18	1.2%	787	50.5%	336	21.6%
M4	1898	25	1.3%	21	1.1%	20	1.1%	18	.9%	45	2.4%	81	4.3%	95	5.0%	15	.8%	1288	67.9%	290	15.3%
M5	2478	14	.6%	28	1.1%	11	.4%	18	.7%	54	2.2%	101	4.1%	112	4.5%	34	1.4%	1760	71.0%	346	14.0%
M6	2549	10	.4%	52	2.0%	27	1.1%	37	1.5%	91	3.6%	129	5.1%	193	7.6%	48	1.9%	1490	58.5%	472	18.5%
M8	609	3	.5%	13	2.1%	5	.8%	2	.3%	16	2.6%	23	3.8%	20	3.3%	3	.5%	453	74.4%	71	11.7%
M9	3518	17	.5%	38	1.1%	55	1.6%	42	1.2%	97	2.8%	216	6.1%	242	6.9%	63	1.8%	2072	58.9%	676	19.2%
TOTAL	21500	107	0.7%	300	1.5%	270	1.4%	244	1.2%	637	3.2%	1145	5.5%	1345	6.6%	301	1.5%	13380	62.9%	3771	17.9%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Single Residence M1 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M1B	3287	6	.2%	25	.8%	27	.8%	30	.9%	89	2.7%	158	4.8%	213	6.5%	37	1.1%	2181	66.4%	521	15.9%
M1C	1582	7	.4%	11	.7%	9	.6%	6	.4%	32	2.0%	58	3.7%	59	3.7%	16	1.0%	1200	75.9%	184	11.6%
M1E	1661	2	.1%	14	.8%	9	.5%	5	.3%	28	1.7%	86	5.2%	71	4.3%	17	1.0%	1205	72.5%	224	13.5%
M1G	1105	5	.5%	5	.5%	12	1.1%	14	1.3%	30	2.7%	45	4.1%	46	4.2%	13	1.2%	777	70.3%	158	14.3%
M1H	714	4	.6%	1	.1%	3	.4%	8	1.1%	17	2.4%	28	3.9%	29	4.1%	10	1.4%	518	72.5%	96	13.4%
M1J	874	4	.5%	5	.6%	7	.8%	10	1.1%	19	2.2%	39	4.5%	33	3.8%	10	1.1%	624	71.4%	123	14.1%
M1K	1801	8	.4%	17	.9%	23	1.3%	20	1.1%	49	2.7%	84	4.7%	98	5.4%	24	1.3%	1185	65.8%	293	16.3%
M1L	1191	11	.9%	9	.8%	13	1.1%	10	.8%	36	3.0%	61	5.1%	61	5.1%	16	1.3%	786	66.0%	188	15.8%
M1M	970	7	.7%	9	.9%	4	.4%	6	.6%	16	1.6%	37	3.8%	48	4.9%	16	1.6%	688	70.9%	139	14.3%
M1N	1762	9	.5%	12	.7%	26	1.5%	19	1.1%	72	4.1%	95	5.4%	108	6.1%	24	1.4%	1082	61.4%	315	17.9%
M1P	962	6	.6%	4	.4%	7	.7%	5	.5%	18	1.9%	43	4.5%	41	4.3%	11	1.1%	699	72.7%	128	13.3%
M1R	1216	3	.2%	7	.6%	12	1.0%	18	1.5%	23	1.9%	40	3.3%	63	5.2%	19	1.6%	863	71.0%	168	13.8%
M1S	1940	6	.3%	18	.9%	15	.8%	9	.5%	45	2.3%	74	3.8%	108	5.6%	21	1.1%	1362	70.2%	282	14.5%
M1T	939	4	.4%	5	.5%	7	.7%	5	.5%	16	1.7%	31	3.3%	42	4.5%	8	.9%	700	74.5%	121	12.9%
M1V	3342	3	.1%	24	.7%	24	.7%	27	.8%	65	1.9%	118	3.5%	183	5.5%	53	1.6%	2394	71.6%	451	13.5%
M1W	2100	9	.4%	8	.4%	15	.7%	10	.5%	47	2.2%	68	3.2%	98	4.7%	27	1.3%	1561	74.3%	257	12.2%
M1X	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
TOTAL	25447	94	.4%	174	.7%	213	.8%	202	.8%	602	2.4%	1065	4.2%	1301	5.1%	322	1.3%	17826	70.1%	3648	14.3%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Townhouse M1 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M1B	666	6	.9%	6	.9%	5	.8%	11	1.7%	27	4.1%	51	7.7%	68	10.2%	11	1.7%	324	48.6%	157	23.6%
M1C	57	1	1.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	8	14.0%	2	3.5%	1	1.8%	32	56.1%	13	22.8%
M1E	990	6	.6%	9	.9%	4	.4%	13	1.3%	23	2.3%	61	6.2%	139	14.0%	11	1.1%	477	48.2%	247	24.9%
M1G	86	0	0.0%	0	0.0%	1	1.2%	2	2.3%	1	1.2%	8	9.3%	7	8.1%	4	4.7%	41	47.7%	22	25.6%
M1H	4	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4	100.0%	0	0.0%
M1J	115	0	0.0%	2	1.7%	0	0.0%	1	.9%	2	1.7%	5	4.3%	13	11.3%	2	1.7%	64	55.7%	26	22.6%
M1K	77	0	0.0%	0	0.0%	1	1.3%	1	1.3%	1	1.3%	2	2.6%	8	10.4%	3	3.9%	45	58.4%	16	20.8%
M1L	22	0	0.0%	0	0.0%	1	4.5%	0	0.0%	1	4.5%	1	4.5%	0	0.0%	1	4.5%	14	63.6%	4	18.2%
M1M	170	1	.6%	0	0.0%	0	0.0%	1	.6%	9	5.3%	10	5.9%	21	12.4%	5	2.9%	82	48.2%	41	24.1%
M1N	10	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	10	100.0%	0	0.0%
M1P	273	1	.4%	2	.7%	3	1.1%	0	0.0%	13	4.8%	19	7.0%	24	8.8%	10	3.7%	138	50.5%	63	23.1%
M1R	41	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	4.9%	1	2.4%	7	17.1%	0	0.0%	24	58.5%	7	17.1%
M1S	166	0	0.0%	1	.6%	3	1.8%	1	.6%	0	0.0%	7	4.2%	14	8.4%	6	3.6%	103	62.0%	31	18.7%
M1T	532	2	.4%	4	.8%	3	.6%	7	1.3%	21	3.9%	38	7.1%	57	10.7%	12	2.3%	265	49.8%	123	23.1%
M1V	430	1	.2%	4	.9%	5	1.2%	3	.7%	18	4.2%	33	7.7%	36	8.4%	7	1.6%	222	51.6%	101	23.5%
M1W	1254	4	.3%	20	1.6%	20	1.6%	12	1.0%	32	2.6%	82	6.5%	133	10.6%	18	1.4%	654	52.2%	279	22.2%
M1X	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
TOTAL	4894	22	.4%	48	1.0%	46	.9%	52	1.1%	150	3.1%	326	6.7%	529	10.8%	91	1.9%	2500	51.1%	1130	23.1%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Apartment Condo M1 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M1B	359	1	.3%	2	.6%	5	1.4%	3	.8%	11	3.1%	21	5.8%	24	6.7%	6	1.7%	223	62.1%	63	17.5%
M1C	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M1E	347	0	0.0%	2	.6%	1	.3%	3	.9%	5	1.4%	15	4.3%	25	7.2%	5	1.4%	241	69.5%	50	14.4%
M1G	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M1H	16	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	6.3%	14	87.5%	1	6.3%
M1J	273	2	.7%	3	1.1%	3	1.1%	6	2.2%	15	5.5%	17	6.2%	18	6.6%	4	1.5%	148	54.2%	57	20.9%
M1K	430	1	.2%	5	1.2%	3	.7%	2	.5%	11	2.6%	26	6.0%	59	13.7%	18	4.2%	205	47.7%	100	23.3%
M1L	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M1M	184	1	.5%	4	2.2%	3	1.6%	2	1.1%	3	1.6%	11	6.0%	13	7.1%	1	.5%	114	62.0%	32	17.4%
M1N	4	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4	100.0%	0	0.0%
M1P	582	2	.3%	12	2.1%	15	2.6%	7	1.2%	33	5.7%	57	9.8%	50	8.6%	14	2.4%	249	42.8%	143	24.6%
M1R	30	0	0.0%	1	3.3%	1	3.3%	0	0.0%	0	0.0%	3	10.0%	1	3.3%	0	0.0%	18	60.0%	6	20.0%
M1S	265	3	1.1%	3	1.1%	2	.8%	4	1.5%	11	4.2%	13	4.9%	16	6.0%	7	2.6%	153	57.7%	53	20.0%
M1T	330	1	.3%	6	1.8%	4	1.2%	5	1.5%	10	3.0%	25	7.6%	24	7.3%	3	.9%	187	56.7%	65	19.7%
M1V	194	0	0.0%	1	.5%	6	3.1%	2	1.0%	5	2.6%	11	5.7%	9	4.6%	1	.5%	123	63.4%	36	18.6%
M1W	1090	2	.2%	9	.8%	16	1.5%	11	1.0%	22	2.0%	53	4.9%	86	7.9%	11	1.0%	685	62.8%	195	17.9%
M1X	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL	4107	13	.3%	48	1.2%	59	1.4%	45	1.1%	126	3.1%	252	6.1%	325	7.9%	71	1.7%	2367	57.6%	801	19.5%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Single Residence M2 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M2H	1413	4	.3%	7	.5%	11	.8%	4	.3%	20	1.4%	55	3.9%	58	4.1%	19	1.3%	1054	74.6%	181	12.8%
M2J	1421	8	.6%	9	.6%	4	.3%	9	.6%	26	1.8%	46	3.2%	53	3.7%	15	1.1%	1087	76.5%	164	11.5%
M2K	604	4	.7%	4	.7%	6	1.0%	4	.7%	13	2.2%	17	2.8%	25	4.1%	8	1.3%	440	72.8%	83	13.7%
M2L	656	11	1.7%	14	2.1%	6	.9%	9	1.4%	13	2.0%	23	3.5%	22	3.4%	7	1.1%	454	69.2%	97	14.8%
M2M	1325	11	.8%	23	1.7%	16	1.2%	6	.5%	38	2.9%	62	4.7%	52	3.9%	17	1.3%	910	68.7%	190	14.3%
M2N	2008	9	.4%	36	1.8%	36	1.8%	32	1.6%	64	3.2%	115	5.7%	88	4.4%	24	1.2%	1248	62.2%	356	17.7%
M2P	382	1	.3%	4	1.0%	3	.8%	2	.5%	15	3.9%	12	3.1%	12	3.1%	3	.8%	283	74.1%	47	12.3%
M2R	1045	7	.7%	11	1.1%	10	1.0%	8	.8%	24	2.3%	37	3.5%	53	5.1%	14	1.3%	735	70.3%	146	14.0%
TOTAL	8854	55	.6%	108	1.2%	92	1.0%	74	.8%	213	2.4%	367	4.1%	363	4.1%	107	1.2%	6211	70.1%	1264	14.3%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Townhouse M2 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M2H	856	2	.2%	5	.6%	7	.8%	6	.7%	18	2.1%	50	5.8%	64	7.5%	18	2.1%	530	61.9%	156	18.2%
M2J	1095	2	.2%	10	.9%	12	1.1%	8	.7%	35	3.2%	65	5.9%	92	8.4%	16	1.5%	638	58.3%	217	19.8%
M2K	22	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	4.5%	20	90.9%	1	4.5%
M2L	78	4	5.1%	2	2.6%	1	1.3%	1	1.3%	2	2.6%	2	2.6%	0	0.0%	0	0.0%	56	71.8%	10	12.8%
M2M	40	0	0.0%	0	0.0%	0	0.0%	2	5.0%	1	2.5%	3	7.5%	1	2.5%	0	0.0%	25	62.5%	8	20.0%
M2N	97	0	0.0%	1	1.0%	1	1.0%	1	1.0%	1	1.0%	5	5.2%	3	3.1%	2	2.1%	68	70.1%	15	15.5%
M2P	68	0	0.0%	1	1.5%	1	1.5%	0	0.0%	0	0.0%	5	7.4%	3	4.4%	2	2.9%	42	61.8%	14	20.6%
M2R	361	0	0.0%	6	1.7%	6	1.7%	6	1.7%	18	5.0%	24	6.6%	19	5.3%	2	.6%	210	58.2%	70	19.4%
TOTAL	2617	8	.3%	25	1.0%	28	1.1%	24	.9%	75	2.9%	154	5.9%	182	7.0%	41	1.6%	1589	60.7%	491	18.8%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Apartment Condo M2 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M2H	389	3	.8%	3	.8%	5	1.3%	3	.8%	8	2.1%	15	3.9%	18	4.6%	5	1.3%	275	70.7%	54	13.9%
M2J	1143	0	0.0%	16	1.4%	17	1.5%	14	1.2%	24	2.1%	81	7.1%	72	6.3%	16	1.4%	684	59.8%	219	19.2%
M2K	4	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	25.0%	3	75.0%	0	0.0%
M2L	89	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	88	98.9%	1	1.1%
M2M	231	0	0.0%	0	0.0%	3	1.3%	1	.4%	4	1.7%	10	4.3%	11	4.8%	5	2.2%	163	70.6%	34	14.7%
M2N	747	5	.7%	15	2.0%	2	.3%	7	.9%	11	1.5%	16	2.1%	22	2.9%	5	.7%	574	76.8%	90	12.0%
M2P	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M2R	267	2	.7%	3	1.1%	3	1.1%	4	1.5%	8	3.0%	7	2.6%	9	3.4%	3	1.1%	191	71.5%	37	13.9%
TOTAL	2870	10	.3%	37	1.3%	30	1.0%	29	1.0%	55	1.9%	129	4.5%	132	4.6%	35	1.2%	1978	68.9%	435	15.2%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Single Residence M3A-M3C FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M3A	811	1	.1%	6	.7%	8	1.0%	5	.6%	5	.6%	29	3.6%	26	3.2%	13	1.6%	624	76.9%	94	11.6%
M3B	626	3	.5%	3	.5%	8	1.3%	3	.5%	16	2.6%	22	3.5%	30	4.8%	7	1.1%	450	71.9%	84	13.4%
M3C	201	2	1.0%	3	1.5%	4	2.0%	0	0.0%	4	2.0%	7	3.5%	10	5.0%	5	2.5%	134	66.7%	32	15.9%
TOTAL	1638	6	.4%	12	.7%	20	1.2%	8	.5%	25	1.5%	58	3.5%	66	4.0%	25	1.5%	1208	73.7%	210	12.8%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Townhouse M3A-M3C FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M3A	158	1	.6%	1	.6%	1	.6%	2	1.3%	1	.6%	7	4.4%	12	7.6%	2	1.3%	105	66.5%	26	16.5%
M3B	63	0	0.0%	0	0.0%	2	3.2%	1	1.6%	2	3.2%	4	6.3%	2	3.2%	1	1.6%	40	63.5%	11	17.5%
M3C	161	2	1.2%	0	0.0%	2	1.2%	1	.6%	4	2.5%	8	5.0%	11	6.8%	1	.6%	102	63.4%	30	18.6%
TOTAL	382	3	.8%	1	.3%	5	1.3%	4	1.0%	7	1.8%	19	5.0%	25	6.5%	4	1.0%	247	64.7%	67	17.5%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Apartment Condo M3A-M3C FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M3A	220	1	.5%	0	0.0%	4	1.8%	2	.9%	2	.9%	12	5.5%	11	5.0%	4	1.8%	149	67.7%	35	15.9%
M3B	35	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	35	100.0%	0	0.0%
M3C	1659	3	.2%	34	2.0%	28	1.7%	30	1.8%	72	4.3%	84	5.1%	88	5.3%	10	.6%	1001	60.3%	309	18.6%
TOTAL	1914	4	.2%	34	1.8%	32	1.7%	32	1.7%	74	3.9%	96	5.0%	99	5.2%	14	.7%	1185	61.9%	344	18.0%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Single Residence M3H-M3N FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M3H	1252	6	.5%	21	1.7%	19	1.5%	13	1.0%	42	3.4%	49	3.9%	40	3.2%	11	.9%	871	69.6%	180	14.4%
M3J	429	0	0.0%	1	.2%	1	.2%	5	1.2%	4	.9%	15	3.5%	13	3.0%	5	1.2%	341	79.5%	44	10.3%
M3K	216	1	.5%	0	0.0%	3	1.4%	3	1.4%	1	.5%	6	2.8%	3	1.4%	3	1.4%	177	81.9%	19	8.8%
M3L	475	2	.4%	1	.2%	0	0.0%	0	0.0%	6	1.3%	8	1.7%	24	5.1%	1	.2%	390	82.1%	43	9.1%
M3M	475	3	.6%	2	.4%	5	1.1%	4	.8%	15	3.2%	17	3.6%	10	2.1%	3	.6%	363	76.4%	53	11.2%
M3N	840	2	.2%	4	.5%	5	.6%	3	.4%	13	1.5%	20	2.4%	36	4.3%	6	.7%	662	78.8%	89	10.6%
TOTAL	3687	14	.4%	29	.8%	33	.9%	28	.8%	81	2.2%	115	3.1%	126	3.4%	29	.8%	2804	76.1%	428	11.6%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Townhouse M3H-M3N FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M3H	27	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	7.4%	0	0.0%	0	0.0%	23	85.2%	2	7.4%
M3J	234	1	.4%	2	.9%	1	.4%	2	.9%	11	4.7%	21	9.0%	19	8.1%	3	1.3%	126	53.8%	48	20.5%
M3K	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M3L	82	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	1.2%	4	4.9%	6	7.3%	2	2.4%	56	68.3%	13	15.9%
M3M	70	0	0.0%	1	1.4%	1	1.4%	0	0.0%	2	2.9%	2	2.9%	4	5.7%	0	0.0%	49	70.0%	11	15.7%
M3N	789	4	.5%	9	1.1%	19	2.4%	24	3.0%	53	6.7%	63	8.0%	77	9.8%	9	1.1%	328	41.6%	203	25.7%
TOTAL	1203	5	.4%	12	1.0%	21	1.7%	26	2.2%	67	5.6%	92	7.6%	106	8.8%	14	1.2%	583	48.5%	277	23.0%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Apartment Condo M3H-M3N FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M3H	22	0	0.0%	0	0.0%	1	4.5%	0	0.0%	0	0.0%	0	0.0%	2	9.1%	0	0.0%	16	72.7%	3	13.6%
M3J	401	2	.5%	4	1.0%	5	1.2%	1	.2%	12	3.0%	18	4.5%	26	6.5%	6	1.5%	259	64.6%	68	17.0%
M3K	5	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5	100.0%	0	0.0%
M3L	95	0	0.0%	0	0.0%	1	1.1%	1	1.1%	2	2.1%	7	7.4%	10	10.5%	0	0.0%	55	57.9%	19	20.0%
M3M	26	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	3.8%	0	0.0%	0	0.0%	0	0.0%	24	92.3%	1	3.8%
M3N	1008	9	.9%	25	2.5%	24	2.4%	19	1.9%	64	6.3%	93	9.2%	89	8.8%	12	1.2%	428	42.5%	245	24.3%
TOTAL	1557	11	.7%	29	1.9%	31	2.0%	21	1.3%	79	5.1%	118	7.6%	127	8.2%	18	1.2%	787	50.5%	336	21.6%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Single Residence M4 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M4A	232	1	.4%	0	0.0%	0	0.0%	1	.4%	2	.9%	2	.9%	9	3.9%	4	1.7%	193	83.2%	20	8.6%
M4B	750	4	.5%	5	.7%	7	.9%	10	1.3%	13	1.7%	26	3.5%	48	6.4%	7	.9%	512	68.3%	118	15.7%
M4C	3234	13	.4%	41	1.3%	56	1.7%	46	1.4%	146	4.5%	251	7.8%	206	6.4%	37	1.1%	1788	55.3%	650	20.1%
M4E	2334	28	1.2%	36	1.5%	24	1.0%	25	1.1%	71	3.0%	142	6.1%	150	6.4%	61	2.6%	1342	57.5%	455	19.5%
M4G	895	2	.2%	12	1.3%	4	.4%	2	.2%	17	1.9%	31	3.5%	49	5.5%	6	.7%	642	71.7%	130	14.5%
M4H	3	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	100.0%	0	0.0%
M4J	3381	20	.6%	48	1.4%	45	1.3%	41	1.2%	144	4.3%	218	6.4%	221	6.5%	44	1.3%	1967	58.2%	633	18.7%
M4K	2192	9	.4%	35	1.6%	25	1.1%	29	1.3%	71	3.2%	138	6.3%	138	6.3%	25	1.1%	1313	59.9%	409	18.7%
M4L	3401	19	.6%	50	1.5%	57	1.7%	53	1.6%	172	5.1%	281	8.3%	241	7.1%	58	1.7%	1718	50.5%	752	22.1%
M4M	2457	13	.5%	32	1.3%	50	2.0%	44	1.8%	151	6.1%	205	8.3%	199	8.1%	38	1.5%	1148	46.7%	577	23.5%
M4N	946	9	1.0%	15	1.6%	4	.4%	9	1.0%	25	2.6%	40	4.2%	41	4.3%	17	1.8%	629	66.5%	157	16.6%
M4P	495	5	1.0%	9	1.8%	3	.6%	2	.4%	15	3.0%	32	6.5%	26	5.3%	8	1.6%	308	62.2%	87	17.6%
M4R	656	5	.8%	9	1.4%	4	.6%	6	.9%	12	1.8%	38	5.8%	38	5.8%	7	1.1%	429	65.4%	108	16.5%
M4S	1194	18	1.5%	16	1.3%	14	1.2%	14	1.2%	37	3.1%	59	4.9%	64	5.4%	18	1.5%	734	61.5%	220	18.4%
M4T	504	4	.8%	5	1.0%	6	1.2%	2	.4%	10	2.0%	31	6.2%	24	4.8%	5	1.0%	334	66.3%	83	16.5%
M4V	733	8	1.1%	15	2.0%	9	1.2%	6	.8%	26	3.5%	34	4.6%	37	5.0%	9	1.2%	453	61.8%	136	18.6%
M4W	578	11	1.9%	17	2.9%	6	1.0%	4	.7%	13	2.2%	27	4.7%	21	3.6%	8	1.4%	378	65.4%	93	16.1%
M4X	414	6	1.4%	6	1.4%	1	.2%	4	1.0%	9	2.2%	26	6.3%	25	6.0%	7	1.7%	256	61.8%	74	17.9%
M4Y	127	0	0.0%	4	3.1%	2	1.6%	1	.8%	4	3.1%	7	5.5%	10	7.9%	1	.8%	77	60.6%	21	16.5%
TOTAL	24526	175	.7%	355	1.4%	317	1.3%	299	1.2%	938	3.8%	1588	6.5%	1547	6.3%	360	1.5%	14224	58.0%	4723	19.3%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Townhouse M4 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M4A	35	0	0.0%	0	0.0%	1	2.9%	0	0.0%	1	2.9%	1	2.9%	0	0.0%	1	2.9%	27	77.1%	4	11.4%
M4B	18	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	5.6%	1	5.6%	3	16.7%	0	0.0%	8	44.4%	5	27.8%
M4C	37	1	2.7%	0	0.0%	2	5.4%	1	2.7%	2	5.4%	5	13.5%	2	5.4%	0	0.0%	18	48.6%	6	16.2%
M4E	13	0	0.0%	0	0.0%	1	7.7%	0	0.0%	0	0.0%	1	7.7%	0	0.0%	0	0.0%	9	69.2%	2	15.4%
M4G	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M4H	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M4J	4	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4	100.0%	0	0.0%
M4K	22	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4	18.2%	2	9.1%	0	0.0%	10	45.5%	6	27.3%
M4L	137	1	.7%	2	1.5%	2	1.5%	1	.7%	4	2.9%	15	10.9%	22	16.1%	3	2.2%	43	31.4%	44	32.1%
M4M	134	2	1.5%	2	1.5%	2	1.5%	0	0.0%	4	3.0%	10	7.5%	7	5.2%	0	0.0%	82	61.2%	25	18.7%
M4N	15	0	0.0%	2	13.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	6.7%	1	6.7%	7	46.7%	4	26.7%
M4P	15	0	0.0%	1	6.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	6.7%	0	0.0%	11	73.3%	2	13.3%
M4R	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M4S	3	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	100.0%	0	0.0%
M4T	26	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	3.8%	0	0.0%	0	0.0%	23	88.5%	2	7.7%
M4V	53	0	0.0%	0	0.0%	2	3.8%	0	0.0%	1	1.9%	0	0.0%	2	3.8%	1	1.9%	41	77.4%	6	11.3%
M4W	41	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	2.4%	2	4.9%	6	14.6%	0	0.0%	23	56.1%	9	22.0%
M4X	13	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	7.7%	1	7.7%	0	0.0%	8	61.5%	3	23.1%
M4Y	15	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	14	93.3%	1	6.7%
TOTAL	584	4	.7%	7	1.2%	10	1.7%	2	.3%	14	2.4%	41	7.0%	47	8.0%	6	1.0%	334	57.2%	119	20.4%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Apartment Condo M4 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M4A	132	1	.8%	0	0.0%	1	.8%	0	0.0%	1	.8%	12	9.1%	10	7.6%	2	1.5%	80	60.6%	25	18.9%
M4B	8	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7	87.5%	1	12.5%
M4C	566	3	.5%	10	1.8%	8	1.4%	9	1.6%	18	3.2%	36	6.4%	34	6.0%	8	1.4%	326	57.6%	114	20.1%
M4E	37	0	0.0%	0	0.0%	0	0.0%	1	2.7%	3	8.1%	3	8.1%	2	5.4%	0	0.0%	20	54.1%	8	21.6%
M4G	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M4H	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M4J	6	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	16.7%	0	0.0%	4	66.7%	1	16.7%
M4K	59	1	1.7%	0	0.0%	1	1.7%	0	0.0%	0	0.0%	2	3.4%	5	8.5%	1	1.7%	38	64.4%	11	18.6%
M4L	31	0	0.0%	0	0.0%	0	0.0%	1	3.2%	2	6.5%	1	3.2%	4	12.9%	0	0.0%	18	58.1%	5	16.1%
M4M	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M4N	72	0	0.0%	1	1.4%	3	4.2%	0	0.0%	2	2.8%	2	2.8%	2	2.8%	2	2.8%	47	65.3%	13	18.1%
M4P	12	0	0.0%	0	0.0%	1	8.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	10	83.3%	1	8.3%
M4R	2	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	100.0%	0	0.0%
M4S	7	1	14.3%	2	28.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	42.9%	1	14.3%
M4T	51	1	2.0%	0	0.0%	1	2.0%	0	0.0%	0	0.0%	1	2.0%	0	0.0%	0	0.0%	46	90.2%	2	3.9%
M4V	214	4	1.9%	1	.5%	1	.5%	2	.9%	1	.5%	2	.9%	12	5.6%	0	0.0%	168	78.5%	23	10.7%
M4W	238	13	5.5%	2	.8%	2	.8%	2	.8%	7	2.9%	7	2.9%	8	3.4%	1	.4%	154	64.7%	42	17.6%
M4X	3	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	100.0%	0	0.0%
M4Y	459	1	.2%	5	1.1%	2	.4%	3	.7%	11	2.4%	15	3.3%	17	3.7%	1	.2%	361	78.6%	43	9.4%
TOTAL	1898	25	1.3%	21	1.1%	20	1.1%	18	.9%	45	2.4%	81	4.3%	95	5.0%	15	.8%	1288	67.9%	290	15.3%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Single Residence M5 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M5A	813	8	1.0%	12	1.5%	6	.7%	9	1.1%	25	3.1%	49	6.0%	70	8.6%	20	2.5%	446	54.9%	168	20.7%
M5B	83	3	3.6%	1	1.2%	0	0.0%	2	2.4%	1	1.2%	3	3.6%	5	6.0%	1	1.2%	53	63.9%	14	16.9%
M5C	9	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	9	100.0%	0	0.0%
M5E	6	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	6	100.0%	0	0.0%
M5G	21	0	0.0%	0	0.0%	1	4.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	19	90.5%	1	4.8%
M5H	16	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	6.3%	0	0.0%	14	87.5%	1	6.3%
M5J	8	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	8	100.0%	0	0.0%
M5L	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M5M	1958	11	.6%	30	1.5%	22	1.1%	24	1.2%	54	2.8%	125	6.4%	100	5.1%	26	1.3%	1223	62.5%	343	17.5%
M5N	815	7	.9%	14	1.7%	8	1.0%	5	.6%	22	2.7%	41	5.0%	25	3.1%	5	.6%	568	69.7%	120	14.7%
M5P	849	6	.7%	9	1.1%	10	1.2%	6	.7%	22	2.6%	28	3.3%	35	4.1%	10	1.2%	596	70.2%	127	15.0%
M5R	1127	12	1.1%	24	2.1%	10	.9%	12	1.1%	42	3.7%	67	5.9%	64	5.7%	7	.6%	679	60.2%	210	18.6%
M5S	413	2	.5%	11	2.7%	4	1.0%	5	1.2%	17	4.1%	27	6.5%	21	5.1%	5	1.2%	248	60.0%	73	17.7%
M5T	396	2	.5%	3	.8%	2	.5%	2	.5%	12	3.0%	31	7.8%	23	5.8%	6	1.5%	244	61.6%	71	17.9%
M5V	118	2	1.7%	4	3.4%	3	2.5%	0	0.0%	5	4.2%	3	2.5%	15	12.7%	0	0.0%	58	49 2%	28	23.7%
TOTAL	6633	53	.8%	108	1.6%	66	1.0%	65	1.0%	200	3.0%	374	5.6%	359	5.4%	80	1.2%	4172	62.9%	1156	17.4%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Townhouse M5 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M5A	49	0	0.0%	1	2.0%	0	0.0%	0	0.0%	3	6.1%	5	10.2%	3	6.1%	0	0.0%	24	49.0%	13	26.5%
M5B	25	0	0.0%	0	0.0%	1	4.0%	0	0.0%	1	4.0%	0	0.0%	1	4.0%	0	0.0%	18	72.0%	4	16.0%
M5C	7	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	14.3%	1	14.3%	3	42.9%	2	28.6%
M5E	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M5G	3	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	100.0%	0	0.0%
M5H	4	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4	100.0%	0	0.0%
M5J	5	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	20.0%	0	0.0%	0	0.0%	0	0.0%	4	80.0%	0	0.0%
M5L	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M5M	32	0	0.0%	1	3.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	6.3%	1	3.1%	24	75.0%	4	12.5%
M5N	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M5P	16	0	0.0%	1	6.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	14	87.5%	1	6.3%
M5R	34	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	5.9%	0	0.0%	0	0.0%	30	88.2%	2	5.9%
M5S	3	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	100.0%	0	0.0%
M5T	93	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	1.1%	2	2.2%	1	1.1%	1	1.1%	81	87.1%	7	7.5%
M5V	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL	271	0	0.0%	3	1.1%	1	.4%	0	0.0%	6	2.2%	9	3.3%	8	3.0%	3	1.1%	208	76.8%	33	12.2%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Apartment Condo M5 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M5A	110	0	0.0%	0	0.0%	0	0.0%	1	.9%	6	5.5%	4	3.6%	4	3.6%	1	.9%	79	71.8%	15	13.6%
M5B	310	3	1.0%	4	1.3%	2	.6%	3	1.0%	3	1.0%	15	4.8%	5	1.6%	4	1.3%	235	75.8%	36	11.6%
M5C	55	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	3.6%	3	5.5%	0	0.0%	45	81.8%	5	9.1%
M5E	279	1	.4%	1	.4%	0	0.0%	2	.7%	4	1.4%	10	3.6%	15	5.4%	6	2.2%	205	73.5%	35	12.5%
M5G	5	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5	100.0%	0	0.0%
M5H	6	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	6	100.0%	0	0.0%
M5J	684	4	.6%	10	1.5%	6	.9%	8	1.2%	23	3.4%	40	5.8%	48	7.0%	12	1.8%	392	57.3%	141	20.6%
M5L	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M5M	52	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	3.8%	3	5.8%	4	7.7%	0	0.0%	32	61.5%	11	21.2%
M5N	15	0	0.0%	6	40.0%	0	0.0%	0	0.0%	1	6.7%	0	0.0%	0	0.0%	0	0.0%	5	33.3%	3	20.0%
M5P	88	0	0.0%	3	3.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	2.3%	0	0.0%	80	90.9%	3	3.4%
M5R	226	1	.4%	1	.4%	2	.9%	1	.4%	6	2.7%	7	3.1%	11	4.9%	3	1.3%	167	73.9%	27	11.9%
M5S	171	1	.6%	2	1.2%	0	0.0%	2	1.2%	6	3.5%	6	3.5%	7	4.1%	3	1.8%	117	68.4%	27	15.8%
M5T	475	4	.8%	1	.2%	1	.2%	1	.2%	3	.6%	14	2.9%	13	2.7%	5	1.1%	390	82.1%	43	9.1%
M5V	2	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	100.0%	0	0.0%
TOTAL	2478	14	.6%	28	1.1%	11	.4%	18	.7%	54	2.2%	101	4.1%	112	4.5%	34	1.4%	1760	71.0%	346	14.0%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Single Residence M6 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M6A	296	1	.3%	9	3.0%	6	2.0%	2	.7%	10	3.4%	11	3.7%	13	4.4%	1	.3%	196	66.2%	47	15.9%
M6B	789	5	.6%	7	.9%	9	1.1%	7	.9%	19	2.4%	36	4.6%	32	4.1%	7	.9%	555	70.3%	112	14.2%
M6C	1684	14	.8%	25	1.5%	23	1.4%	24	1.4%	61	3.6%	85	5.0%	83	4.9%	24	1.4%	1045	62.1%	300	17.8%
M6E	3214	23	.7%	42	1.3%	45	1.4%	33	1.0%	147	4.6%	238	7.4%	193	6.0%	45	1.4%	1791	55.7%	657	20.4%
M6G	2226	24	1.1%	35	1.6%	24	1.1%	32	1.4%	74	3.3%	124	5.6%	122	5.5%	30	1.3%	1347	60.5%	414	18.6%
M6H	3176	16	.5%	50	1.6%	63	2.0%	53	1.7%	146	4.6%	243	7.7%	189	6.0%	35	1.1%	1746	55.0%	635	20.0%
M6J	1602	10	.6%	33	2.1%	18	1.1%	19	1.2%	57	3.6%	97	6.1%	105	6.6%	17	1.1%	944	58.9%	302	18.9%
M6K	1134	9	.8%	18	1.6%	20	1.8%	18	1.6%	68	6.0%	98	8.6%	84	7.4%	11	1.0%	544	48.0%	264	23.3%
M6L	447	2	.4%	5	1.1%	2	.4%	4	.9%	7	1.6%	13	2.9%	14	3.1%	2	.4%	348	77.9%	50	11.2%
M6M	1556	9	.6%	19	1.2%	18	1.2%	18	1.2%	42	2.7%	87	5.6%	91	5.8%	17	1.1%	995	63.9%	260	16.7%
M6N	2838	17	.6%	49	1.7%	42	1.5%	43	1.5%	97	3.4%	181	6.4%	176	6.2%	40	1.4%	1642	57.9%	551	19.4%
M6P	2238	17	.8%	32	1.4%	40	1.8%	40	1.8%	108	4.8%	140	6.3%	132	5.9%	32	1.4%	1251	55.9%	446	19.9%
M6R	1578	9	.6%	30	1.9%	20	1.3%	28	1.8%	87	5.5%	114	7.2%	91	5.8%	21	1.3%	843	53.4%	335	21.2%
M6S	1884	14	.7%	34	1.8%	8	.4%	28	1.5%	49	2.6%	100	5.3%	87	4.6%	12	.6%	1263	67.0%	289	15.3%
TOTAL	24662	170	.7%	388	1.6%	338	1.4%	349	1.4%	972	3.9%	1567	6.4%	1412	5.7%	294	1.2%	14510	58.8%	4662	18.9%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Townhouse M6 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M6A	5	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5	100.0%	0	0.0%
M6B	135	0	0.0%	1	.7%	2	1.5%	3	2.2%	8	5.9%	15	11.1%	16	11.9%	1	.7%	55	40.7%	34	25.2%
M6C	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M6E	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M6G	14	0	0.0%	0	0.0%	0	0.0%	2	14.3%	0	0.0%	2	14.3%	1	7.1%	0	0.0%	6	42.9%	3	21.4%
M6H	8	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	12.5%	0	0.0%	5	62.5%	2	25.0%
M6J	3	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	100.0%	0	0.0%
M6K	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M6L	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M6M	17	0	0.0%	1	5.9%	0	0.0%	0	0.0%	1	5.9%	0	0.0%	2	11.8%	0	0.0%	9	52.9%	4	23.5%
M6N	18	0	0.0%	0	0.0%	0	0.0%	1	5.6%	1	5.6%	1	5.6%	1	5.6%	0	0.0%	9	50.0%	5	27.8%
M6P	53	0	0.0%	1	1.9%	0	0.0%	0	0.0%	2	3.8%	2	3.8%	7	13.2%	0	0.0%	29	54.7%	12	22.6%
M6R	3	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	100.0%	0	0.0%
M6S	40	1	2.5%	1	2.5%	0	0.0%	0	0.0%	2	5.0%	2	5.0%	3	7.5%	1	2.5%	22	55.0%	8	20.0%
TOTAL	296	1	.3%	4	1.4%	2	.7%	6	2.0%	14	4.7%	22	7.4%	31	10.5%	2	.7%	146	49.3%	68	23.0%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Apartment Condo M6 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M6A	56	1	1.8%	0	0.0%	1	1.8%	0	0.0%	0	0.0%	1	1.8%	1	1.8%	2	3.6%	44	78.6%	6	10.7%
M6B	1152	2	.2%	33	2.9%	14	1.2%	21	1.8%	49	4.3%	76	6.6%	107	9.3%	29	2.5%	564	49.0%	257	22.3%
M6C	3	0	0.0%	0	0.0%	1	33.3%	1	33.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	33.3%
M6E	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M6G	18	0	0.0%	2	11.1%	0	0.0%	0	0.0%	1	5.6%	1	5.6%	0	0.0%	0	0.0%	14	77.8%	0	0.0%
M6H	9	1	11.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7	77.8%	1	11.1%
M6J	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M6K	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M6L	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M6M	637	2	.3%	11	1.7%	7	1.1%	10	1.6%	33	5.2%	38	6.0%	52	8.2%	5	.8%	350	54.9%	129	20.3%
M6N	267	2	.7%	4	1.5%	1	.4%	2	.7%	4	1.5%	9	3.4%	16	6.0%	5	1.9%	187	70.0%	37	13.9%
M6P	214	1	.5%	0	0.0%	2	.9%	2	.9%	2	.9%	2	.9%	6	2.8%	2	.9%	178	83.2%	19	8.9%
M6R	1	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%
M6S	191	1	.5%	2	1.0%	1	.5%	1	.5%	2	1.0%	2	1.0%	11	5.8%	5	2.6%	144	75.4%	22	11.5%
TOTAL	2549	10	.4%	52	2.0%	27	1.1%	37	1.5%	91	3.6%	129	5.1%	193	7.6%	48	1.9%	1490	58.5%	472	18.5%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Single Residence M8 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M8V	1638	12	.7%	11	.7%	25	1.5%	18	1.1%	63	3.8%	108	6.6%	102	6.2%	28	1.7%	951	58.1%	320	19.5%
M8W	1270	4	.3%	17	1.3%	13	1.0%	10	.8%	45	3.5%	78	6.1%	56	4.4%	13	1.0%	832	65.5%	202	15.9%
M8X	481	6	1.2%	2	.4%	4	.8%	3	.6%	9	1.9%	9	1.9%	20	4.2%	5	1.0%	364	75.7%	59	12.3%
M8Y	849	1	.1%	9	1.1%	3	.4%	9	1.1%	26	3.1%	31	3.7%	34	4.0%	6	.7%	621	73.1%	109	12.8%
M8Z	808	2	.2%	8	1.0%	9	1.1%	6	.7%	12	1.5%	34	4.2%	30	3.7%	7	.9%	593	73.4%	107	13.2%
TOTAL	5046	25	.5%	47	.9%	54	1.1%	46	.9%	155	3.1%	260	5.2%	242	4.8%	59	1.2%	3361	66.6%	797	15.8%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Townhouse M8 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M8V	2	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	100.0%	0	0.0%
M8W	15	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	6.7%	2	13.3%	0	0.0%	0	0.0%	9	60.0%	3	20.0%
M8X	5	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	20.0%	0	0.0%	3	60.0%	1	20.0%
M8Y	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M8Z	17	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	17	100.0%	0	0.0%
TOTAL	39	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	2.6%	2	5.1%	1	2.6%	0	0.0%	31	79.5%	4	10.3%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Apartment Condo M8 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M8V	299	0	0.0%	4	1.3%	2	.7%	0	0.0%	11	3.7%	16	5.4%	19	6.4%	3	1.0%	196	65.6%	48	16.1%
M8W	295	3	1.0%	9	3.1%	3	1.0%	2	.7%	5	1.7%	5	1.7%	0	0.0%	0	0.0%	248	84.1%	20	6.8%
M8X	11	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	18.2%	1	9.1%	0	0.0%	5	45.5%	3	27.3%
M8Y	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
M8Z	4	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4	100.0%	0	0.0%
TOTAL	609	3	.5%	13	2.1%	5	.8%	2	.3%	16	2.6%	23	3.8%	20	3.3%	3	.5%	453	74.4%	71	11.7%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Single Residence M9 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M9A	1123	6	.5%	14	1.2%	8	.7%	11	1.0%	26	2.3%	31	2.8%	34	3.0%	11	1.0%	853	76.0%	129	11.5%
M9B	1196	7	.6%	9	.8%	10	.8%	14	1.2%	25	2.1%	31	2.6%	25	2.1%	10	.8%	939	78.5%	126	10.5%
M9C	1161	7	.6%	8	.7%	2	.2%	3	.3%	20	1.7%	38	3.3%	51	4.4%	13	1.1%	881	75.9%	138	11.9%
M9L	501	3	.6%	4	.8%	5	1.0%	1	.2%	6	1.2%	21	4.2%	22	4.4%	3	.6%	378	75.4%	58	11.6%
M9M	711	4	.6%	3	.4%	4	.6%	5	.7%	9	1.3%	27	3.8%	36	5.1%	11	1.5%	521	73.3%	91	12.8%
M9N	734	2	.3%	1	.1%	4	.5%	7	1.0%	15	2.0%	40	5.4%	34	4.6%	11	1.5%	514	70.0%	106	14.4%
M9P	633	5	.8%	6	.9%	9	1.4%	6	.9%	15	2.4%	21	3.3%	28	4.4%	7	1.1%	445	70.3%	91	14.4%
M9R	800	1	.1%	3	.4%	1	.1%	9	1.1%	14	1.8%	20	2.5%	25	3.1%	5	.6%	645	80.6%	77	9.6%
M9V	1835	7	.4%	9	.5%	12	.7%	17	.9%	39	2.1%	79	4.3%	86	4.7%	12	.7%	1326	72.3%	248	13.5%
M9W	1238	1	.1%	5	.4%	12	1.0%	3	.2%	14	1.1%	40	3.2%	58	4.7%	11	.9%	946	76.4%	148	12.0%
TOTAL	9932	43	.4%	62	.6%	67	.7%	76	.8%	183	1.8%	348	3.5%	399	4.0%	94	.9%	7448	75.0%	1212	12.2%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Townhouse M9 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M9A	16	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	6.3%	0	0.0%	13	81.3%	2	12.5%
M9B	166	2	1.2%	3	1.8%	4	2.4%	3	1.8%	2	1.2%	8	4.8%	12	7.2%	1	.6%	100	60.2%	31	18.7%
M9C	257	0	0.0%	2	.8%	0	0.0%	0	0.0%	4	1.6%	10	3.9%	14	5.4%	2	.8%	190	73.9%	35	13.6%
M9L	15	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	6.7%	0	0.0%	1	6.7%	0	0.0%	10	66.7%	3	20.0%
M9M	20	0	0.0%	0	0.0%	1	5.0%	1	5.0%	0	0.0%	2	10.0%	4	20.0%	0	0.0%	5	25.0%	7	35.0%
M9N	2	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	100.0%	0	0.0%
M9P	68	0	0.0%	0	0.0%	1	1.5%	0	0.0%	0	0.0%	3	4.4%	1	1.5%	1	1.5%	57	83.8%	5	7.4%
M9R	43	1	2.3%	0	0.0%	0	0.0%	0	0.0%	4	9.3%	1	2.3%	4	9.3%	2	4.7%	21	48.8%	10	23.3%
M9V	719	6	.8%	6	.8%	17	2.4%	14	1.9%	24	3.3%	58	8.1%	64	8.9%	12	1.7%	349	48.5%	169	23.5%
M9W	56	1	1.8%	0	0.0%	1	1.8%	1	1.8%	4	7.1%	6	10.7%	4	7.1%	1	1.8%	25	44.6%	13	23.2%
TOTAL	1362	10	.7%	11	.8%	24	1.8%	19	1.4%	39	2.9%	88	6.5%	105	7.7%	19	1.4%	772	56.7%	275	20.2%

All Transactions between 1985 and 1987

Ministry of Housing
Percent Transactions by Time of Ownership

Apartment Condo M9 FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS		NO RESALE		INITIAL MULTIPLE SALE	
FSA																					
M9A	111	2	1.8%	4	3.6%	1	.9%	1	.9%	3	2.7%	2	1.8%	4	3.6%	0	0.0%	80	72.1%	14	12.6%
M9B	268	1	.4%	0	0.0%	2	.7%	5	1.9%	9	3.4%	19	7.1%	16	6.0%	6	2.2%	161	60.1%	49	18.3%
M9C	1206	6	.5%	9	.7%	12	1.0%	11	.9%	23	1.9%	63	5.2%	74	6.1%	22	1.8%	782	64.8%	204	16.9%
M9L	199	1	.5%	2	1.0%	3	1.5%	5	2.5%	4	2.0%	12	6.0%	15	7.5%	7	3.5%	107	53.8%	43	21.6%
M9M	253	1	.4%	7	2.8%	10	4.0%	1	.4%	12	4.7%	27	10.7%	35	13.8%	4	1.6%	84	33.2%	72	28.5%
M9N	24	0	0.0%	1	4.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20	83.3%	3	12.5%
M9P	186	2	1.1%	2	1.1%	0	0.0%	1	.5%	5	2.7%	2	1.1%	11	5.9%	4	2.2%	136	73.1%	23	12.4%
M9R	991	4	.4%	11	1.1%	23	2.3%	13	1.3%	24	2.4%	67	6.8%	71	7.2%	17	1.7%	555	56.0%	206	20.8%
M9V	232	0	0.0%	2	.9%	2	.9%	5	2.2%	17	7.3%	23	9.9%	15	6.5%	2	.9%	109	47.0%	57	24.6%
M9W	48	0	0.0%	0	0.0%	2	4.2%	0	0.0%	0	0.0%	1	2.1%	1	2.1%	1	2.1%	38	79.2%	5	10.4%
TOTAL	3518	17	.5%	38	1.1%	55	1.6%	42	1.2%	97	2.8%	216	6.1%	242	6.9%	63	1.8%	2072	58.9%	676	19.2%

All Transactions between 1985 and 1987

APPENDIX E

Duration of Ownership by

Trading Index, Residence Type and FSA

Ministry of Housing
Trading Index by Duration of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M1	3159	46	0.0	80	9.59	150	15.70	152	15.46	467	20.99	886	31.25	1091	55.04	287	86.89
M2	1005	26	0.0	32	22.09	72	14.27	52	15.66	155	41.66	288	53.48	290	58.67	90	102.78
M3A	151	1	0.0	2	16.20	11	12.63	6	14.66	13	20.35	41	34.84	54	56.77	23	84.93
M3B	316	4	0.0	10	11.02	25	14.20	19	13.34	57	25.19	88	32.71	92	55.09	21	85.73
M4	4317	82	0.0	155	14.68	239	24.09	226	26.19	752	31.89	1280	39.47	1273	61.85	310	93.74
M5	907	22	0.0	35	11.63	39	20.84	47	21.08	142	32.82	279	50.30	275	70.20	68	99.65
M6	4305	73	0.0	190	20.91	273	22.98	270	23.79	820	30.67	1304	39.63	1145	65.67	230	111.10
M8	666	7	0.0	13	11.79	40	16.91	37	24.06	114	46.75	214	32.20	194	52.71	47	86.84
M9	921	18	0.0	18	14.79	49	15.08	56	20.36	128	22.73	271	30.80	306	54.30	75	74.71
TOTAL	15,747	279	0.0	535	16.25	898	20.20	865	21.81	2648	30.21	4651	38.46	4720	60.44	1151	94.46

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M1	1119	19	0.0	36	16.64	40	15.33	46	22.22	125	20.78	294	35.21	477	65.80	82	100.33
M2	479	8	0.0	17	22.45	25	15.21	20	13.79	63	15.03	139	32.72	168	62.48	39	95.84
M3A	55	3	0.0	1	12.90	4	15.92	4	24.29	3	41.64	16	36.58	20	68.65	4	98.36
M3B	214	5	0.0	8	25.56	13	26.24	20	32.05	45	35.79	66	42.09	52	67.58	5	114.91
M4	106	3	0.0	4	45.61	8	32.41	1	22.73	10	21.48	35	24.46	39	57.88	6	87.47
M5	22	0	.	0	.	0	.	0	.	5	23.28	7	25.67	7	30.16	3	35.22
M6	45	1	0.0	1	8.62	1	6.44	4	12.06	9	23.60	10	23.96	18	62.77	1	103.64
M8	3	0	.	0	.	0	.	0	.	1	16.90	1	18.82	1	-10.53	0	.
M9	253	8	0.0	10	11.69	14	23.80	15	40.41	29	27.82	74	40.46	88	64.01	15	100.76
TOTAL	2,296	47	0.0	77	19.56	105	19.02	110	24.67	290	22.92	642	35.13	870	64.36	155	97.92

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M1	695	11	0.0	29	19.17	51	18.51	30	16.89	101	23.21	188	32.64	240	60.31	45	86.70
M2	338	6	0.0	27	8.93	18	21.81	22	10.22	46	25.76	92	34.87	98	60.88	29	101.48
M3A	281	3	0.0	26	12.42	23	14.79	23	18.76	56	18.84	65	38.53	75	61.25	10	97.60
M3B	195	9	0.0	16	5.76	17	26.08	15	26.16	38	23.99	58	35.57	38	64.33	4	108.53
M4	205	10	0.0	16	-.23	16	14.74	13	14.90	27	16.18	53	31.99	61	55.55	9	91.22
M5	302	11	0.0	19	15.72	6	15.18	13	9.79	45	21.44	90	25.59	89	35.51	29	62.26
M6	240	6	0.0	18	9.40	14	9.81	22	14.40	45	20.99	50	29.95	68	54.49	17	75.29
M8	78	3	0.0	10	22.51	5	26.51	2	77.27	15	33.65	20	33.50	20	45.83	3	47.40
M9	476	13	0.0	26	17.67	40	17.71	29	14.80	70	23.92	137	32.47	128	62.96	33	98.57
TOTAL	2,810	72	0.0	187	12.62	190	18.03	169	16.43	443	22.62	753	32.57	817	57.17	179	86.91

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M1B	504	3	0.0	15	4.23	23	9.09	26	14.71	78	18.29	146	32.05	184	57.61	29	82.41
M1C	136	3	0.0	1	26.67	7	21.75	2	1.98	24	20.67	42	24.50	43	52.76	14	79.32
M1E	172	2	0.0	5	.42	5	59.75	3	10.51	19	15.80	68	35.27	57	57.99	13	75.51
M1G	138	2	0.0	3	17.99	9	3.01	10	12.45	22	21.96	38	30.70	42	50.31	12	77.84
M1H	82	2	0.0	1	144.27	3	13.63	6	17.05	15	20.46	20	24.90	26	50.93	9	62.80
M1J	94	0	.	1	0.0	6	15.82	8	16.93	14	21.85	30	25.77	25	51.01	10	69.59
M1K	252	4	0.0	7	12.86	11	19.35	16	16.67	39	22.75	68	34.41	83	51.74	24	93.89
M1L	180	5	0.0	5	2.25	10	17.02	6	18.86	30	24.95	54	34.19	56	57.99	14	88.56
M1M	106	4	0.0	4	6.59	3	20.02	5	8.48	13	44.47	28	55.79	34	51.83	15	86.34
M1N	292	2	0.0	6	31.70	19	15.23	15	14.72	58	23.12	84	27.32	90	53.40	18	94.90
M1P	97	3	0.0	0	.	3	11.72	4	10.45	13	22.98	32	25.36	32	56.20	10	92.46
M1R	133	1	0.0	0	.	7	11.27	12	23.74	13	33.80	29	29.53	53	46.39	18	79.48
M1S	223	4	0.0	5	12.02	11	11.64	4	9.64	32	15.33	56	31.43	91	73.24	20	87.77
M1T	95	2	0.0	4	-.77	6	16.63	4	7.14	9	16.10	24	25.37	39	49.03	7	73.53
M1V	430	3	0.0	18	7.05	19	19.34	24	10.55	52	20.85	108	28.77	157	50.82	49	98.61
M1W	225	6	0.0	5	-5.08	8	11.34	7	40.05	36	13.13	59	33.20	79	53.66	25	80.75
INDEX	3159	46	0.0	80	9.59	150	15.70	152	15.46	467	20.99	886	31.25	1091	55.04	287	85.89

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M1B	172	6	0.0	5	8.97	5	12.12	9	16.55	24	19.22	47	38.98	65	65.74	11	107.71
M1C	12	1	0.0	0	.	0	.	0	.	0	.	8	35.47	2	52.64	1	68.25
M1E	232	5	0.0	6	8.00	4	15.47	12	27.87	17	18.55	52	35.52	127	70.66	9	102.55
M1G	21	0	.	0	.	1	-2.53	2	17.02	1	23.76	7	21.44	7	72.47	3	97.10
M1H	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M1J	17	0	.	0	.	0	.	0	.	1	59.32	5	38.29	9	66.59	2	90.13
M1K	7	0	.	0	.	0	.	1	15.65	1	13.46	2	45.63	1	122.63	2	87.53
M1L	4	0	.	0	.	1	20.60	0	.	1	16.99	1	9.73	0	.	1	70.59
M1M	34	0	.	0	.	0	.	1	29.09	5	14.32	7	34.93	17	66.55	4	110.69
M1N	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M1P	59	1	0.0	1	21.25	3	14.00	0	.	11	27.34	16	34.01	19	66.52	8	104.38
M1R	10	0	.	0	.	0	.	0	.	2	28.62	1	80.82	7	67.23	0	.
M1S	30	0	.	1	-7.45	2	11.94	1	41.84	0	.	6	27.67	14	48.18	6	83.10
M1T	130	1	0.0	2	17.70	3	14.00	7	14.77	18	22.34	35	40.15	52	64.42	12	112.87
M1V	97	1	0.0	4	14.03	2	16.18	2	23.62	17	13.29	30	31.01	34	62.12	7	95.17
M1W	294	4	0.0	17	23.59	19	17.49	11	24.31	27	24.05	77	33.44	123	63.43	16	96.07
INDEX	1119	19	0.0	36	16.64	40	15.33	46	22.22	125	20.78	294	35.21	477	65.80	82	100.33

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M1B	67	1	0.0	2	28.33	5	14.81	3	2.52	11	22.90	19	26.47	21	40.68	5	53.12
M1C	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M1E	44	0	.	1	10.08	0	.	2	5.63	4	32.38	13	36.52	20	72.78	4	70.33
M1G	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M1H	1	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M1J	52	2	0.0	2	9.76	2	60.42	4	21.54	13	32.35	13	41.93	12	59.14	4	104.45
M1K	85	1	0.0	2	14.64	2	59.57	1	20.73	6	23.73	18	30.98	40	56.72	15	86.88
M1L	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M1M	27	0	.	2	17.89	3	23.00	2	4.59	3	18.00	7	32.36	10	59.56	0	.
M1N	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M1P	103	1	0.0	8	19.93	14	19.42	3	30.00	21	21.39	30	34.03	25	61.00	1	90.91
M1R	4	0	.	0	.	1	8.33	0	.	0	.	2	22.32	1	69.84	0	.
M1S	46	3	0.0	1	31.05	2	14.73	2	7.66	11	23.31	9	21.69	13	78.81	5	109.93
M1T	53	1	0.0	4	17.22	2	14.71	4	13.60	8	19.13	19	37.06	14	67.57	1	73.33
M1V	31	0	.	1	25.52	5	12.39	1	19.05	5	8.30	11	19.06	7	62.79	1	119.18
M1W	182	2	0.0	6	19.94	15	10.65	8	24.15	19	23.47	47	35.22	77	59.54	8	92.07
INDEX	695	11	0.0	29	19.17	51	18.51	30	16.89	101	23.21	188	32.64	240	60.31	45	86.70

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M2H	139	2	0.0	3	119.29	7	10.91	1	18.04	12	27.56	49	30.31	50	51.31	15	79.17
M2J	124	6	0.0	4	9.73	3	16.45	6	9.94	16	38.29	33	29.41	42	50.89	14	78.81
M2K	52	1	0.0	2	18.82	2	5.13	2	27.68	7	35.66	13	29.81	17	45.43	8	75.46
M2L	59	4	0.0	2	-30.77	2	20.77	7	15.64	10	25.23	14	68.63	13	40.66	7	77.45
M2M	160	5	0.0	7	14.40	14	10.50	4	19.23	27	51.07	47	64.83	42	62.30	14	77.20
M2N	302	4	0.0	10	13.33	33	18.05	25	16.13	51	46.74	90	75.96	71	75.06	18	191.08
M2P	45	0	.	2	32.91	3	11.50	2	13.52	12	88.48	12	52.84	12	84.30	2	74.28
M2R	124	4	0.0	2	17.05	8	9.07	5	12.98	20	9.38	30	36.03	43	47.76	12	95.41
INDEX	1005	26	0.0	32	22.09	72	14.27	52	15.66	155	41.66	288	53.48	290	58.67	90	102.78

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M2H	155	2	0.0	2	25.48	7	18.63	5	16.96	15	20.07	46	40.30	61	68.50	17	103.55
M2J	206	2	0.0	7	15.03	10	22.02	6	17.88	28	21.91	57	34.84	81	62.35	15	101.04
M2K	1	0	.	0	.	0	.	0	.	0	.	0	.	0	.	1	44.44
M2L	12	4	0.0	2	36.50	1	2.35	1	22.52	2	35.83	2	9.27	0	.	0	.
M2M	7	0	.	0	.	0	.	2	11.95	1	11.58	3	46.00	1	103.29	0	.
M2N	14	0	.	1	62.68	1	-41.75	1	9.02	1	.36	5	16.54	3	12.84	2	79.87
M2P	12	0	.	1	19.65	1	12.50	0	.	0	.	5	3.94	3	40.39	2	73.27
M2R	72	0	.	4	17.53	5	11.28	5	5.67	16	-3.22	21	21.42	19	52.85	2	55.64
INDEX	479	8	0.0	17	22.45	25	15.21	20	13.79	63	15.03	139	32.72	168	62.48	39	95.84

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M2H	48	1	0.0	2	9.49	4	12.07	3	6.74	6	22.63	12	47.95	15	64.09	5	125.85
M2J	173	0	.	10	16.87	10	22.16	11	14.99	20	24.60	57	35.44	51	64.48	14	109.29
M2K	1	0	.	0	.	0	.	0	.	0	.	0	.	0	.	1	70.63
M2L	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M2M	26	0	.	0	.	3	18.69	0	.	3	10.48	8	33.00	9	55.50	3	95.87
M2N	71	4	0.0	14	2.83	1	66.76	6	4.37	10	41.73	13	22.36	18	51.43	5	70.45
M2P	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M2R	19	1	0.0	1	13.76	0	.	2	6.79	7	15.48	2	28.90	5	58.23	1	73.17
INDEX	338	6	0.0	27	8.93	18	21.81	22	10.22	46	25.76	92	34.87	98	60.88	29	101.48

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M3A	77	1	0.0	2	16.20	5	7.44	5	16.10	2	10.52	25	30.78	24	53.76	13	85.71
M3B	55	0	.	0	.	3	5.87	1	7.44	9	23.46	13	42.50	23	60.88	6	83.31
M3C	19	0	.	0	.	3	28.02	0	.	2	16.19	3	35.40	7	53.57	4	84.79
INDEX	151	1	0.0	2	16.20	11	12.63	6	14.66	13	20.35	41	34.84	54	56.77	23	84.93

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M3A	26	1	0.0	1	12.90	1	-1.45	2	18.94	1	43.64	7	37.02	11	68.23	2	102.77
M3B	7	0	.	0	.	1	5.42	1	17.35	0	.	3	26.49	1	30.45	1	64.06
M3C	22	2	0.0	0	.	2	29.85	1	41.94	2	40.64	6	41.11	8	73.99	1	123.83
INDEX	55	3	0.0	1	12.90	4	15.92	4	24.29	3	41.64	16	36.58	20	68.65	4	98.36

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M3A	28	0	.	0	.	3	14.72	2	9.39	1	4.55	12	30.84	7	59.33	3	83.79
M3B	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M3C	253	3	0.0	26	12.42	20	14.80	21	19.65	55	19.10	53	40.27	68	61.45	7	103.53
INDEX	281	3	0.0	26	12.42	23	14.79	23	18.76	56	18.84	65	38.53	75	61.25	10	97.60

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M3H	141	2	0.0	8	10.01	15	15.05	8	.07	31	30.07	38	32.75	32	57.10	7	97.82
M3J	31	0	.	0	.	1	23.94	5	14.38	3	17.46	11	20.97	7	51.49	4	83.02
M3K	11	0	.	0	.	1	4.97	1	22.88	0	.	5	32.72	1	80.95	3	81.66
M3L	30	0	.	1	27.78	0	.	0	.	4	21.92	5	21.54	19	48.59	1	61.44
M3M	42	2	0.0	1	2.38	4	10.54	2	45.85	10	22.17	12	49.46	9	56.57	2	72.76
M3N	61	0	.	0	.	4	14.51	3	22.16	9	15.79	17	31.65	24	57.00	4	82.90
INDEX	316	4	0.0	10	11.02	25	14.20	19	13.34	57	25.19	88	32.71	92	55.09	21	85.73

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M3H	1	0	.	0	.	0	.	0	.	0	.	1	23.33	0	.	0	.
M3J	46	1	0.0	2	57.77	1	-6.61	2	15.39	10	25.94	18	42.70	10	49.86	2	131.08
M3K	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M3L	9	0	.	0	.	0	.	0	.	1	41.67	2	38.43	4	89.11	2	97.05
M3M	9	0	.	1	30.53	1	28.13	0	.	2	40.00	2	24.86	3	81.25	0	.
M3N	149	4	0.0	5	11.69	11	29.05	18	33.91	32	38.42	43	43.24	35	69.00	1	118.28
INDEX	214	5	0.0	8	25.56	13	26.24	20	32.05	45	35.79	66	42.09	52	67.58	5	114.91

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M3H	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M3J	55	1	0.0	4	11.87	5	23.10	1	7.71	8	26.55	15	40.96	17	71.63	4	108.53
M3K	0	0	.	0	.	0	.	0		0	.	0	.	0	.	0	.
M3L	18	0	.	0	.	0	.	1	52.88	2	16.70	7	41.87	8	62.82	0	.
M3M	1	0	.	0	.	0	.	0	.	1	0.0	0	.	0	.	0	.
M3N	121	8	0.0	12	3.72	12	27.33	13	25.52	27	24.66	36	32.10	13	55.73	0	.
INDEX	195	9	0.0	16	5.76	17	26.08	15	26.16	38	23.99	58	35.57	38	64.33	4	108.53

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M4A	15	1	0.0	0	.	0	.	1	10.00	2	13.06	2	21.34	6	56.44	3	98.88
M4B	87	1	0.0	3	9.95	6	28.90	8	10.31	8	12.92	20	31.58	35	57.59	6	74.06
M4C	655	7	0.0	27	12.27	46	22.24	38	20.90	120	26.42	207	35.02	179	62.07	31	101.47
M4E	410	17	0.0	16	19.19	19	14.80	20	20.17	52	28.91	109	40.22	123	58.13	54	85.81
M4G	89	1	0.0	1	-35.35	3	60.56	0	.	13	25.69	26	37.17	40	63.71	5	77.59
M4J	610	13	0.0	21	12.69	41	24.45	28	23.42	118	28.81	171	39.59	180	66.56	38	88.25
M4K	366	2	0.0	14	17.07	16	19.89	23	42.57	60	28.90	113	45.28	114	62.81	24	115.42
M4L	737	6	0.0	22	28.91	43	23.54	41	31.47	136	29.93	238	35.16	205	63.41	46	115.43
M4M	592	8	0.0	16	16.13	36	21.02	36	24.53	133	29.21	176	39.25	155	58.76	32	94.02
M4N	121	7	0.0	7	25.43	2	20.21	5	4.21	18	40.69	30	58.20	36	60.97	16	85.55
M4P	73	1	0.0	4	11.52	2	20.72	2	13.13	13	75.73	23	32.67	21	44.86	7	72.22
M4R	87	1	0.0	4	3.04	2	17.23	3	12.56	10	67.65	28	46.88	33	67.68	6	57.15
M4S	174	4	0.0	3	18.32	12	23.83	11	36.19	25	60.74	50	50.61	53	70.36	16	82.16
M4T	66	2	0.0	2	9.91	3	132.85	0	.	9	71.91	25	50.35	21	52.62	4	79.70
M4V	98	4	0.0	6	-13.17	6	33.51	3	23.51	20	20.93	21	31.05	30	58.48	8	51.81
M4W	55	5	0.0	3	0.0	2	2.73	2	58.54	6	53.98	17	59.42	14	51.81	6	81.23
M4X	62	2	0.0	4	0.0	0	.	4	32.19	7	60.31	18	32.20	20	69.34	7	115.87
M4Y	20	0	.	2	5.43	0	.	1	22.35	2	15.46	6	40.68	8	32.37	1	146.51
INDEX	4317	82	0.0	155	14.68	239	24.09	226	26.19	752	31.89	1280	39.47	1273	61.85	310	93.74

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M4A	3	0	.	0	.	1	27.40	0	.	0	.	1	20.19	0	.	1	119.68
M4B	5	0	.	0	.	0	.	0	.	1	-5.67	1	21.18	3	71.89	0	.
M4C	8	0	.	0	.	2	32.30	1	22.73	1	30.36	3	14.71	1	55.26	0	.
M4E	1	0	.	0	.	0	.	0	.	0	.	1	17.19	0	.	0	.
M4G	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M4J	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M4K	6	0	.	0	.	0	.	0	.	0	.	4	16.43	2	64.17	0	.
M4L	41	1	0.0	1	119.10	1	68.60	0	.	3	38.48	12	30.78	20	63.20	3	92.18
M4M	22	2	0.0	1	24.29	2	20.05	0	.	4	14.08	9	31.32	4	50.73	0	.
M4N	3	0	.	1	16.67	0	.	0	.	0	.	0	.	1	36.73	1	55.84
M4P	2	0	.	1	22.40	0	.	0	.	0	.	0	.	1	19.84	0	.
M4R	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M4S	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M4T	1	0	.	0	.	0	.	0	.	0	.	1	16.60	0	.	0	.
M4V	6	0	.	0	.	2	29.29	0	.	1	18.37	0	.	2	44.01	1	72.74
M4W	6	0	.	0	.	0	.	0	.	0	.	2	-8.12	4	45.76	0	.
M4X	2	0	.	0	.	0	.	0	.	0	.	1	36.11	1	63.29	0	.
M4Y	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
INDEX	106	3	0.0	4	45.61	8	32.41	1	22.73	10	21.48	35	24.46	39	57.88	6	87.47

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M4A	24	1	0.0	0	.	1	12.24	0	.	1	8.29	11	38.22	8	71.75	2	98.32
M4B	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M4C	77	2	0.0	6	3.74	6	7.32	7	14.92	11	18.93	23	31.39	19	59.64	3	120.46
M4E	5	0	.	0	.	0	.	1	4.08	2	22.72	1	23.81	1	38.40	0	.
M4G	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M4J	1	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M4K	7	1	0.0	0	.	1	24.02	0	.	0	.	0	.	1	62.50	0	.
M4L	1	0	.	0	.	0	.	1	29.46	0	.	1	90.47	4	37.67	0	.
M4M	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M4N	10	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M4P	1	0	.	0	.	3	39.49	0	.	2	5.28	2	30.40	1	51.68	2	84.14
M4R	0	0	.	0	.	1	-9.84	0	.	0	.	0	.	0	.	0	.
M4S	3	1	0.0	2	4.68	0	.	0	.	0	.	0	.	0	.	0	.
M4T	2	0	.	0	.	1	10.69	0	.	0	.	1	47.68	0	.	0	.
M4V	17	4	0.0	1	-26.36	1	-41.18	0	.	1	86.81	0	.	10	40.77	0	.
M4W	18	0	.	2	0.0	0	.	1	6.45	4	3.97	5	16.55	5	35.85	1	25.25
M4X	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M4Y	39	1	0.0	5	-1.81	2	38.76	3	16.41	6	10.28	9	27.53	12	65.92	1	69.46
INDEX	205	10	0.0	16	-.23	16	14.74	13	14.90	27	16.18	53	31.99	61	55.55	9	91.22

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M5A	146	1	0.0	2	9.53	6	24.03	7	10.97	20	24.41	34	52.01	58	60.38	18	91.62
M5B	12	2	0.0	1	0.0	0	.	2	41.12	0	.	2	16.92	4	48.00	1	61.54
M5C	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M5E	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M5H	1	0	.	0	.	0	.	0	.	0	.	0	.	1	31.89	0	.
M5J	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M5M	285	4	0.0	12	13.01	10	12.40	17	27.74	39	37.03	101	59.42	80	66.96	22	89.98
M5N	71	6	0.0	6	27.67	3	22.78	3	4.38	13	52.05	21	42.53	15	58.20	4	90.30
M5P	88	2	0.0	1	0.0	6	29.70	4	26.27	18	21.38	21	42.67	26	77.13	10	97.37
M5R	169	7	0.0	9	4.26	6	21.37	9	18.76	31	35.47	56	43.12	47	72.83	4	85.91
M5S	62	0	.	1	40.91	3	17.28	4	35.88	12	24.07	19	46.29	18	79.27	5	170.68
M5T	56	0	.	2	-23.61	2	20.85	1	14.60	6	29.81	24	46.36	17	79.37	4	138.47
M5V	17	0	.	1	33.77	3	25.37	0	.	3	33.14	1	34.38	9	127.22	0	.
INDEX	907	22	0.0	35	11.63	39	20.84	47	21.08	142	32.82	279	50.30	275	70.20	68	99.65

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M5A	10	0	.	0	.	0	.	0	.	3	27.19	4	31.46	3	23.39	0	.
M5B	2	0	.	0	.	0	.	0	.	1	17.47	0	.	1	41.69	0	.
M5C	1	0	.	0	.	0	.	0	.	0	.	0	.	0	.	1	-5.45
M5E	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M5H	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M5J	1	0	.	0	.	0	.	0	.	1	17.35	0	.	0	.	0	.
M5M	3	0	.	0	.	0	.	0	.	0	.	0	.	2	31.31	1	107.09
M5N	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M5P	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M5R	2	0	.	0	.	0	.	0	.	0	.	2	17.55	0	.	0	.
M5S	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M5T	3	0	.	0	.	0	.	0	.	0	.	1	18.75	1	36.67	1	4.03
M5V	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
INDEX	22	0	.	0	.	0	.	0	.	5	23.28	7	25.67	7	30.16	3	35.22

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M5A	15	0	.	0	.	0	.	1	11.79	6	32.16	4	29.15	3	15.73	1	48.28
M5B	37	3	0.0	3	5.75	2	37.05	3	20.61	3	15.43	14	25.34	5	42.89	4	57.66
M5C	5	0	.	0	.	0	.	0	.	0	.	2	16.72	3	18.78	0	.
M5E	34	1	0.0	0	.	0	.	2	-31.61	4	14.17	9	5.56	13	16.21	5	36.77
M5H	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M5J	117	2	0.0	8	23.30	3	2.51	4	17.91	19	18.75	35	30.30	36	43.62	10	76.42
M5M	9	0	.	0	.	0	.	0	.	2	25.49	3	59.91	4	42.16	0	.
M5N	5	0	.	4	5.82	0	.	0	.	1	-4.29	0	.	0	.	0	.
M5P	4	0	.	3	23.92	0	.	0	.	0	.	0	.	1	39.34	0	.
M5R	22	1	0.0	0	.	1	9.43	1	10.27	3	37.08	5	41.11	9	35.47	2	34.58
M5S	20	0	.	0	.	0	.	2	17.48	4	25.28	6	7.80	6	36.63	2	67.81
M5T	34	4	0.0	1	0.0	0	.	0	.	3	17.92	12	21.29	9	34.96	5	74.75
M5V	0		.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
INDEX	302	11	0.0	19	15.72	6	15.18	13	9.79	45	21.44	90	25.59	89	35.51	29	62.26

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M6A	44	0	.	7	14.36	4	14.12	2	12.52	10	10.69	9	38.83	11	50.78	1	114.29
M6B	89	3	0.0	3	15.12	8	19.64	4	15.72	16	27.26	29	67.37	21	77.66	5	98.39
M6C	255	8	0.0	12	21.26	13	24.56	19	20.54	47	30.66	67	41.54	68	66.90	21	101.44
M6E	624	9	0.0	24	19.16	37	18.16	26	29.23	128	27.01	204	38.72	159	61.83	37	108.94
M6G	366	13	0.0	14	25.69	20	19.90	26	21.85	63	32.57	108	35.79	95	85.74	27	115.84
M6H	655	8	0.0	28	34.92	51	27.23	41	23.50	133	31.15	213	38.68	151	61.18	30	131.33
M6J	272	3	0.0	17	12.31	15	14.80	15	22.48	46	27.04	75	44.02	86	63.55	15	117.87
M6K	259	2	0.0	10	15.24	17	28.06	12	26.46	57	32.27	85	52.57	70	70.80	6	133.71
M6L	37	0	.	1	0.0	2	16.00	4	20.92	6	21.33	12	73.70	11	36.34	1	72.65
M6M	234	1	0.0	8	17.91	16	18.92	12	20.93	35	27.08	70	35.80	79	58.66	13	113.44
M6N	500	6	0.0	25	19.86	33	24.13	30	27.30	83	30.17	152	33.24	142	66.82	29	100.92
M6P	430	7	0.0	19	17.51	36	24.78	34	25.05	91	32.16	114	40.23	107	65.36	22	100.43
M6R	319	7	0.0	13	15.59	16	30.71	24	23.35	72	32.45	94	36.20	76	68.57	17	110.08
M6S	221	6	0.0	9	26.46	5	13.50	21	20.60	33	48.20	72	33.09	69	59.27	6	98.85
INDEX	4305	73	0.0	190	20.91	273	22.98	270	23.79	820	30.67	1304	39.63	1145	65.67	230	111.10

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M6A	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6B	18	0	.	0	.	1	6.44	2	9.55	4	16.58	5	25.27	5	73.99	1	103.64
M6C	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6E	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6G	2	0	.	0	.	0	.	1	20.00	0	.	0	.	1	83.13	0	.
M6H	1	0	.	0	.	0	.	0	.	0	.	0	.	1	61.36	0	.
M6J	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6K	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6L	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6M	2	0	.	1	8.62	0	.	0	.	1	38.79	0	.	0	.	0	.
M6N	4	0	.	0	.	0	.	1	9.16	1	24.76	1	39.92	1	38.33	0	.
M6P	11	0	.	0	.	0	.	0	.	2	33.57	2	19.63	7	65.05	0	.
M6R	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6S	7	1	0.0	0	.	0	.	0	.	1	15.35	2	17.05	3	40.58	0	.
INDEX	45	1	0.0	1	8.62	1	6.44	4	12.06	9	23.60	10	23.96	18	62.77	1	103.64

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M6A	5	0	.	0	.	1	7.14	0	.	0	.	1	25.00	1	28.50	2	69.60
M6B	60	1	0.0	3	9.67	5	-1.02	10	15.07	13	23.27	17	25.58	8	45.10	3	66.05
M6C	2	0	.	0	.	1	-18.27	1	-3.61	0	.	0	.	0	.	0	.
M6E	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6G	2	0	.	1	-38.57	0	.	0	.	1	33.48	0	.	0	.	0	.
M6H	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6J	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6K	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6L	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6M	102	2	0.0	10	8.69	4	16.88	6	18.44	25	20.43	23	34.01	30	60.21	2	98.31
M6N	33	1	0.0	2	8.30	1	32.98	2	7.46	3	22.23	6	32.64	15	51.29	3	95.73
M6P	14	1	0.0	0	.	1	28.15	2	15.29	1	3.18	2	19.60	5	47.51	2	69.98
M6R	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M6S	22	1	0.0	2	37.67	1	25.00	1	13.50	2	14.07	1	20.19	9	55.88	5	63.78
INDEX	240	6	0.0	18	9.40	14	9.81	22	14.40	45	20.99	50	29.95	68	54.49	17	75.29

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M8V	290	4	0.0	3	-5.47	20	21.13	16	26.75	49	76.10	92	32.36	83	52.50	23	99.28
M8W	176	0	.	5	12.05	8	18.37	8	24.69	39	20.53	62	31.51	43	48.70	11	76.24
M8X	42	1	0.0	0	.	3	7.76	1	44.04	7	24.22	8	31.56	18	62.60	4	76.08
M8Y	86	1	0.0	4	23.71	3	9.85	8	16.86	15	35.62	24	38.02	28	48.66	3	64.45
M8Z	72	1	0.0	1	14.58	6	8.96	4	21.39	4	23.94	28	28.39	22	58.39	6	77.00
INDEX	666	7	0.0	13	11.79	40	16.91	37	24.06	114	46.75	214	32.20	194	52.71	47	86.84

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M8V	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M8W	2	0	.	0	.	0	.	0	.	1	16.90	1	18.82	0	.	0	.
M8X	1	0	.	0	.	0	.	0	.	0	.	0	.	1	-10.53	0	.
M8Y	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M8Z	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
INDEX	3	0	.	0	.	0	.	0	.	1	16.90	1	18.82	1	-10.53	0	.

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M8V	49	0	.	1	0.0	2	11.84	0	.	10	16.60	14	23.47	19	47.23	3	47.40
M8W	26	3	0.0	9	25.01	3	36.29	2	77.27	5	67.74	4	73.96	0	.	0	.
M8X	3	0	.	0	.	0	.	0	.	0	.	2	22.83	1	19.23	0	.
M8Y	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M8Z	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
INDEX	78	3	0.0	10	22.51	5	26.51	2	77.27	15	33.65	20	33.50	20	45.83	3	47.40

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Single Residence All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M9A	84	2	0.0	1	76.21	5	20.76	8	10.05	17	35.89	22	42.75	20	65.42	9	70.06
M9B	72	2	0.0	1	20.80	5	28.31	6	19.54	12	21.46	20	33.74	18	44.67	8	57.36
M9C	109	3	0.0	3	1.38	2	26.16	2	15.62	14	19.70	35	22.89	39	54.99	11	64.13
M9L	49	1	0.0	1	5.90	4	11.36	1	15.82	5	37.90	19	27.46	16	57.10	2	99.70
M9M	74	0	.	0	.	3	24.39	5	19.18	6	13.23	22	22.19	29	56.07	9	87.60
M9N	93	2	0.0	0	.	2	16.79	6	22.70	14	25.09	32	28.43	28	57.76	9	80.16
M9P	67	2	0.0	1	9.33	7	18.69	5	29.32	11	22.98	13	58.53	21	59.06	7	85.03
M9R	56	0	.	2	21.08	1	33.85	8	11.73	10	16.27	14	19.24	17	49.54	4	55.90
M9V	210	6	0.0	7	16.79	11	6.60	14	29.31	29	18.06	67	31.46	69	53.36	7	84.09
M9W	107	0	.	2	-4.87	9	5.74	1	12.55	10	20.67	27	32.32	49	49.76	9	76.84
INDEX	921	18	0.0	18	14.79	49	15.08	56	20.36	128	22.73	271	30.80	306	54.30	75	74.71

All Transactions between 1985 and 1987

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Townhouse All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M9A	1	0	.	0	.	0	.	0	.	0	.	0	.	1	58.19	0	.
M9B	31	2	0.0	3	16.51	4	29.48	2	31.12	2	38.88	7	54.40	10	65.01	1	118.18
M9C	27	0	.	1	8.90	0	.	0	.	3	21.05	10	32.44	12	55.94	1	85.71
M9L	1	0	.	0	.	0	.	0	.	1	20.00	0	.	0	.	0	.
M9M	5	0	.	0	.	0	.	1	227.45	0	.	1	22.92	3	42.68	0	.
M9N	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M9P	4	0	.	0	.	0	.	0	.	0	.	2	35.06	1	66.67	1	89.58
M9R	5	0	.	0	.	0	.	0	.	2	32.04	0	.	2	38.72	1	83.64
M9V	163	6	0.0	6	9.75	9	18.56	12	26.38	17	31.45	48	41.92	55	67.15	10	106.61
M9W	16	0	.	0	.	1	48.24	0	.	4	11.76	6	30.57	4	71.93	1	68.14
INDEX	253	8	0.0	10	11.69	14	23.80	15	40.41	29	27.82	74	40.46	88	64.01	15	100.76

All Transactions between 1985 and 1987

All Transactions between 1985 and 1987

Ministry of Housing
Trading Index by Duration of Ownership

Apartment Condo All FSA Areas

	n	SAME DAY		1 MONTH		2 MONTHS		3 MONTHS		4-6 MONTHS		7-12 MONTHS		1-2 YEARS		2-3 YEARS	
FSA																	
M9A	11	1	0.0	4	34.71	1	11.11	1	7.59	1	0.0	1	28.57	2	59.00	0	.
M9B	45	0	.	0	.	2	22.11	5	10.35	6	19.47	14	21.99	14	65.69	4	95.61
M9C	163	6	0.0	7	11.72	10	24.26	9	19.92	19	15.93	39	32.07	56	61.93	17	97.06
M9L	34	1	0.0	2	16.03	3	20.31	3	12.61	4	30.94	11	32.22	6	85.80	4	117.94
M9M	39	1	0.0	4	22.68	6	24.93	1	27.01	8	34.75	12	49.20	6	50.97	1	90.75
M9N	0	0	.	0	.	0	.	0	.	0	.	0	.	0	.	0	.
M9P	17	1	0.0	0	.	0	.	0	.	4	14.42	2	11.49	7	21.75	3	76.87
M9R	125	3	0.0	7	15.20	15	9.87	6	14.00	14	23.33	46	28.69	32	68.06	2	103.16
M9V	38	0	.	2	4.60	1	17.46	4	10.46	14	33.48	11	48.35	5	80.41	1	124.95
M9W	4	0	.	0	.	2	17.28	0	.	0	.	1	41.18	0	.	1	95.80
INDEX	476	13	0.0	26	17.67	40	17.71	29	14.80	70	23.92	137	32.47	128	62.96	33	98.57

All Transactions between 1985 and 1987